

# The Joondalup Film LLP

Unaudited Abbreviated Accounts  
for the Year Ended 31 March 2015



RITCHIE PHILLIPS  
CHARTERED ACCOUNTANTS

# **The Joondalup Film LLP**

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The following reproduces the text of the accountants' report in respect of the LLP's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**Chartered Accountants' Report to the Members on the Unaudited Financial Statements  
of  
The Joondalup Film LLP**

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008, we have prepared for your approval the financial statements of The Joondalup Film LLP for the year ended 31 March 2015 set out on pages 4 to 10 from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the members of The Joondalup Film LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Joondalup Film LLP and state those matters that we have agreed to state to the members of The Joondalup Film LLP, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Joondalup Film LLP and its members as a body for our work or for this report.

It is your duty to ensure that The Joondalup Film LLP has kept adequate accounting records and to prepare financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Joondalup Film LLP. You consider that The Joondalup Film LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Joondalup Film LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

*Ritchie Phillips LLP*  
Ritchie Phillips LLP  
Chartered Accountants  
Date: *27 November 2015*

Second Floor  
Albany House  
14 Bishopric  
Horsham  
West Sussex  
RH12 1QN

**The Joondalup Film LLP (Registration number: OC304325)**

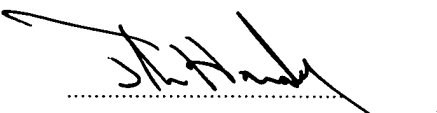
**Abbreviated Balance Sheet as at 31 March 2015**

		2015		2014	
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	2		2,737,426		3,478,092
<b>Current assets</b>					
Debtors	3	15,035,021		15,035,022	
Cash at bank and in hand		33		32	
		<u>15,035,054</u>		<u>15,035,054</u>	
<b>Creditors: Amounts falling due within one year</b>		<u>(1,247,182)</u>		<u>(1,185,470)</u>	
<b>Net current assets</b>			<u>13,787,872</u>		<u>13,849,584</u>
<b>Total assets less current liabilities</b>			16,525,298		17,327,676
<b>Creditors: Amounts falling due after more than one year</b>			<u>(3,313,867)</u>		<u>(4,561,049)</u>
<b>Net assets</b>			<u><u>13,211,431</u></u>		<u><u>12,766,627</u></u>
<b>Represented by:</b>					
<b>Equity: Members' other interests</b>					
Members' capital			12,085,096		12,085,096
Other reserves			<u>1,126,335</u>		<u>681,531</u>
			<u><u>13,211,431</u></u>		<u><u>12,766,627</u></u>
<b>Total members' interests</b>					
Members' other interests			13,211,431		12,766,627
Amounts due from members			<u>(304,492)</u>		<u>(304,492)</u>
			<u><u>12,906,939</u></u>		<u><u>12,462,135</u></u>

For the financial year ended 31 March 2015, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The abbreviated accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

  
 .....  
 Matrix Partnership Services Limited  
 Designated Member

Date: 25/11/15

# **The Joondalup Film LLP**

## **Notes to the abbreviated accounts for the Year Ended 31 March 2015**

### **1 Accounting policies**

#### **Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and in accordance with the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### **Going concern**

These financial statements have been prepared on a going concern basis as disclosed in the member's report.

#### **Turnover**

Turnover represents amounts chargeable in respect of net rental income receivable during the year.

#### **Sale and leaseback**

The limited liability partnership unconditionally committed to the sale and leaseback agreement for "Blueberry - Le Spectre Aux Balles D'Or" for £11,110,000 on 28 May 2003, whereby it purchased 45.858% of the master prints of this production and leased back the rights to the producer, retaining substantially the risks and rewards of ownership.

The transaction is treated in accordance with FRS5, Reporting for the Substance of Transactions. The cost of the film is capitalised at its fair value as at the date the limited liability partnership acquired the unconditional liability to purchase the rights of the film.

The lease is for a term of 15 years and the cost of the film is amortised on a straight line basis over that period.

#### **Cashflow statement**

The accounts do not include a cash flow statement because the LLP, as a small reporting entity, is exempt from the requirements to prepare such a statement.

#### **Taxation**

The limited liability partnership is not liable for taxation and any liability arising on profits of the limited liability partnership is borne by the members in accordance with the Partnership Deed dated 17 April 2003.

# The Joondalup Film LLP

## Notes to the abbreviated accounts for the Year Ended 31 March 2015

..... continued

### Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of the amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments Disclosure and Presentation and UITF abstract 39 Members' shares in the co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

## 2 Fixed assets

	<b>Intangible fixed assets £</b>
<b>Cost or Valuation</b>	
As at 1 April 2014 and 31 March 2015	<u>11,110,000</u>
<b>Depreciation</b>	
As at 1 April 2014	7,631,908
Charge for the year	<u>740,666</u>
As at 31 March 2015	<u>8,372,574</u>
<b>Net book value</b>	
As at 31 March 2015	<u>2,737,426</u>
As at 31 March 2014	<u>3,478,092</u>

## **The Joondalup Film LLP**

### **Notes to the abbreviated accounts for the Year Ended 31 March 2015**

..... *continued*

#### **3 Debtors**

Debtors includes £13,504,596 (2014 - £13,562,974) receivable after more than one year.

#### **4 Related parties**

##### **Controlling entity**

In the opinion of the designated members, there is no ultimate controlling party.