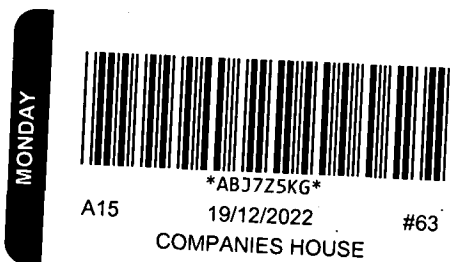


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**FUTURE SCREEN PARTNERS NO.1 LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**



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**FUTURE SCREEN PARTNERS NO.1 LLP**

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**INFORMATION**

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**Designated Members**

Pasco 1 Limited

Pasco 2 Limited

**LLP registered number**

OC305123

**Registered office**

27/28 Eastcastle Street

London

W1W 8DH

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**FUTURE SCREEN PARTNERS NO.1 LLP**

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## FUTURE SCREEN PARTNERS NO.1 LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2021

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The members present their annual report together with the financial statements of Future Screen Partners No.1 LLP (the "LLP") for the year ended 5 April 2021.

#### **Designated Members**

The following designated members have held office since 6 April 2020:

Pasco 1 Limited  
Pasco 2 Limited

Each Designated Member has contributed £30,000. Their entitlement to income and profits is specified in the Partnership Deed. Future Films (Partnership Services) Limited contributed an additional £37,170,280. Their entitlement to income and profits is specified in the Partnership Deed.

#### **Members' capital and interests**

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 5 April 2021 are set out in the Reconciliation of members' interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

#### **Members' responsibilities statement**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008).

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**FUTURE SCREEN PARTNERS NO.1 LLP**

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**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2021**

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They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the members and signed on their behalf by:

DocuSigned by:

*Tim Levy*

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.....  
**Pasco 1 Limited**  
Designated member

Date: 15-12-2022 | 11:33 GMT

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**FUTURE SCREEN PARTNERS NO.1 LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2021**

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	Note	2021 £	2020 £
Turnover		-	839,645
<b>Gross profit</b>		-	839,645
Administrative expenses		(37,744,286)	(1,163,110)
<b>Operating loss</b>		(37,744,286)	(323,465)
<b>Profit for the year before members' remuneration and profit shares</b>		(37,744,286)	(323,465)
		<u>                    </u>	<u>                    </u>
Loss for the year before members' remuneration and profit shares		(37,744,286)	(323,465)
Members' remuneration charged as an expense		37,744,286	323,465
<b>Results for the year available for discretionary division among members</b>		<u>                    </u>	<u>                    </u>
		<u>                    </u>	<u>                    </u>

The LLP has not traded during the year. During this period, the LLP received no income and incurred no expenditure and therefore made neither profit or loss.

**FUTURE SCREEN PARTNERS NO.1 LLP**  
**REGISTERED NUMBER: OC305123**

**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	-	37,693,368
		-	37,693,368
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	9,539,533	9,830,306
Cash at bank and in hand	7	46,977	90,385
		9,586,510	9,920,691
Creditors: Amounts Falling Due Within One Year	8	(10,228,952)	(10,513,028)
<b>Net current liabilities</b>		(642,442)	(592,337)
<b>Total assets less current liabilities</b>		(642,442)	37,101,031
<b>Net (liabilities)/assets</b>		(642,442)	37,101,031
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
<b>Members' other interests</b>			
Members' capital classified as equity		(1,749,653)	35,994,633
Revaluation reserve classified as equity		1,107,211	1,106,398
		(642,442)	37,101,031
		(642,442)	37,101,031
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	6	(68,383)	(68,383)
Members' other interests		(642,442)	37,101,031
		(710,825)	37,032,648

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The entity was entitled to exemption from audit under section 480 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their

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**FUTURE SCREEN PARTNERS NO.1 LLP**  
**REGISTERED NUMBER: OC305123**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2021**

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behalf by:

DocuSigned by:

*Tim Levy*

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.....  
**Pasco 1 Limited**

Designated member

Date: 15-12-2022 | 11:33 GMT

The notes on pages 7 to 10 form part of these financial statements.



## FUTURE SCREEN PARTNERS NO.1 LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 5 APRIL 2021

	EQUITY Members' other interests			DEBT Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity) £	Members' current accounts £	Other reserves £	Total £	Other amounts £	Total £
<b>Members' interests after profit for the year</b>	<b>36,732,194</b>	<b>976,597</b>	<b>-</b>	<b>37,708,791</b>	<b>(68,383)</b>	<b>37,640,408</b>
Other division of losses	-	-	323,465	323,465	-	323,465
Movement in reserves	-	129,801	(323,465)	(193,664)	-	(193,664)
Capital amounts repaid to members	(737,561)	-	-	(737,561)	-	(737,561)
Amounts due from members					(68,383)	
<b>Balance at 5 April 2020</b>	<b>35,994,633</b>	<b>1,106,398</b>	<b>-</b>	<b>37,101,031</b>	<b>(68,383)</b>	<b>37,032,648</b>
<b>Members' interests after profit for the year</b>	<b>35,994,633</b>	<b>1,106,398</b>	<b>-</b>	<b>37,101,031</b>	<b>(68,383)</b>	<b>37,032,648</b>
Other division of losses	-	-	(1,310,476)	(1,310,476)	-	(1,310,476)
Movement in reserves	-	813	1,310,476	1,311,289	-	1,311,289
Repayment of capital	(37,744,286)	-	-	(37,744,286)	-	(37,744,286)
Amounts due from members					(68,383)	
<b>Balance at 5 April 2021</b>	<b>(1,749,653)</b>	<b>1,107,211</b>	<b>-</b>	<b>(642,442)</b>	<b>(68,383)</b>	<b>(710,825)</b>

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

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## **FUTURE SCREEN PARTNERS NO.1 LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021**

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#### **1. General information**

Future Screen Partners No. 1 LLP is a Limited Liability Partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

The principal activity during the year continued to be that of film exploitation.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

##### **2.2 Turnover**

Turnover represents income received by way of finance lease charges and operating lease rentals. Turnover is recognised in the period once the right to income is earned.

##### **2.3 Tangible fixed assets and depreciation**

Tangible fixed assets comprise the cost of acquiring master negatives and the rights of these films by the partnership, excluding those that are subsequently leased out on finance lease arrangements.

Amortisation is provided on a systematic basis to match the costs against the rental income that will be earned during the anticipated economic life of the film asset.

##### **2.4 Taxation**

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profits has occurred.

##### **2.5 Recognition of Capital**

The financial statements have been prepared in accordance with the requirements of FRS 102 as applied to LLPs by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 102 requires members' capital to be disclosed as a liability, rather than equity. It is for this reason only that the members' capital has been presented as a liability.

##### **2.6 Amounts recoverable on contract**

Once a film has been leased to a producer, under the terms of the finance lease, the value attributable to the finance lease is included in the balance sheet as an amount recoverable on contract. The amount of that attributable value is the net present value of the minimum lease payments under the contract. Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt. This computation is carried out on a consistent basis year on year.

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## FUTURE SCREEN PARTNERS NO.1 LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

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#### 2. Accounting policies (continued)

##### 2.7 Capital contributions

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by the partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor.

##### 2.8 Members' current accounts

All cash transactions between the limited liability partnership and its Members are included in the Members' current accounts to the extent that they are not matched by the allocation of profits and losses unless the transactions are contributions or repayments of capital, in which case they are included in the Member's capital accounts.

##### 2.9 Other income and expenses

Income and expenses of the LLP which are not associated directly with a particular film are credited or charged to the profit and loss account in the year in which they arise and to which they relate. Where contractual arrangements exist for costs of the LLP to be reimbursed by a third party, the costs are included as gross amounts, and the total reimbursements are set against them.

##### 2.10 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense' in.

In the event of the LLP making losses, the loss is recognised as a credit amount of 'Members' remuneration charged as an expense' where it is automatically divided or as a debit within equity under 'Other reserves' if not divided automatically.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

##### Depreciation and residual value

The designated members have reviewed the asset lives and associated residual values of all fixed assets, and have concluded that asset lives and residual values are appropriate.

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**FUTURE SCREEN PARTNERS NO.1 LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**


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**4. Income**

Under the terms of the original film purchase agreement, the studio selling films to the LLP paid an assumption fee Future Screen Investor Financing BV ("FSIF"), a Dutch Company, which in turn arranged certain funding to assist investors in the LLP. The assumption agreement also provided for the obligations for paying lease payments fell to FSIF, which funded its lease obligations through the studio receipts from exploitation of the films which would otherwise have been payable for the benefit of Members. In around 2018, FSIF was dissolved under Dutch law, preventing the payment of its leasing obligations, which in turn prevented the LLP from benefitting from its contractual income from the studios, which, in the year under review, were expected to be £39,054,763. The designated member, having investigated its position, has no ability to enforce this income, and as such income has been recognised only on the basis of the income actually received. Likewise, the value of the film rights, which have no value because the contractual rights are frustrated, have been fully impaired.

**5. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 6 April 2020	<b>41,409,677</b>
At 5 April 2021	<b>41,409,677</b>
<b>Depreciation</b>	
At 6 April 2020	<b>3,716,309</b>
Charge for the year on owned assets	<b>37,693,368</b>
At 5 April 2021	<b>41,409,677</b>
<b>Net book value</b>	
At 5 April 2021	<b>-</b>
At 5 April 2020	<b>37,693,368</b>

**6. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	<b>45,000</b>	<b>284,917</b>
Prepayments and accrued income	<b>254,285</b>	<b>305,141</b>
Amounts recoverable on long-term contracts	<b>9,171,865</b>	<b>9,171,865</b>
Amounts due from members	<b>68,383</b>	<b>68,383</b>

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**FUTURE SCREEN PARTNERS NO.1 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2021**

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**6. Debtors (continued)**

<b>9,539,533</b>	<b>9,830,306</b>
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**7. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	46,977	90,385
	<b>46,977</b>	<b>90,385</b>

**8. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	224,165	176,181
Other creditors	804,447	1,136,507
Accruals and deferred income	9,200,340	9,200,340
	<b>10,228,952</b>	<b>10,513,028</b>

**9. Related party transactions**

The designated members, Pasco 1 Limited and Pasco 2 Limited, are ultimately wholly owned by Roxana Levy, who is the wife of Tim Levy, sole Director of both companies. The LLP has entered into a consultancy agreement with Pasco 3 Limited ("Pasco 3"), which is a fellow related party through common control.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Pasco 3 provides (among other things) that Pasco 3 will carry out certain obligations for the proper administration of the LLP, and has interests in certain income from the exploitation of film rights by the LLP as well rights to reimbursement for certain costs.

£50,857 (2020: £50,857) of consultancy fees were charged by Pasco 3 in line with the consultancy agreement. There was no outstanding payable (2020: £nil) as at the balance sheet date.

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Bank of Scotland Public limited company in support of loans taken by members to provide the capital of the LLP. In turn, the LLP has taken security over any risk that may arise under that security by way of a letter of credit from the guarantee bank.