
MICRO FUSION 2004 - 15 LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



MICRO FUSION 2004 - 15 LLP

INFORMATION

Designated Members

Pasco 1 Limited

Pasco 2 Limited

LLP registered number

OC305124

Registered office

27/28 Eastcastle Street

London

W1W 8DH

MICRO FUSION 2004 - 15 LLP

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MICRO FUSION 2004 - 15 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The members present their annual report together with the financial statements of Micro Fusion 2004 - 15 LLP (the "LLP") for the 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 £50. Their entitlement to income and profits is specified in the Partnership Deed.

Policy on members' drawings

During the period ending 5 April 2011 the Designated Members decided that current and prior years' distributions to members be deemed repayments of members capital.

In previous years, Members took drawings on account of anticipated future profits, such drawings giving rise to amounts due from Members where the value of the drawings exceeded the value of the profits allocated to them. During the 2011 financial year, the Designated Members determined to repay such capital as was necessary to eliminate the amounts due from Members on the basis that this capital is no longer required for the business of the LLP.

The capital requirements of the partnership are determined by the Partnership Agreement. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repayable as set out in the Partnership Agreement.

During the period up to 5 April 2021 no members' interests were transferred from capital to debt.

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.

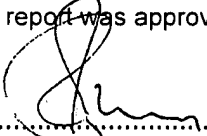
The members are responsible for keeping adequate accounting records that are sufficient to show and explain

MICRO FUSION 2004 - 15 LLP

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

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). 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.

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


.....
Pasco 1 Limited
Designated member

Date: 22.12.2021

MICRO FUSION 2004 - 15 LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|--------------------------------------------------------------------------------|------|----------------|----------------|
| Turnover | | 1,363,312 | 1,309,441 |
| Cost of sales | | (752,414) | (728,892) |
| Gross profit | | 610,898 | 580,549 |
| Administrative expenses | | (251,059) | (263,717) |
| Operating profit | | 359,839 | 316,832 |
| Profit for the year before members' remuneration and profit shares | | 359,839 | 316,832 |
| Profit for the year before members' remuneration and profit shares | | 359,839 | 316,832 |
| Members' remuneration charged as an expense | | (359,839) | (316,832) |
| Results for the year available for discretionary division among members | | - | - |

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

MICRO FUSION 2004 - 15 LLP
REGISTERED NUMBER: OC305124

BALANCE SHEET
AS AT 5 APRIL 2021

| | Note | 2021 £ | 2020 £ |
|-------------------------------------------------------------|--------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 4 | - | 752,414 |
| Tangible assets | 5 | 2,183,906 | 2,408,948 |
| | | <u>2,183,906</u> | <u>3,161,362</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 209,044 | 242,549 |
| | | <u>209,044</u> | <u>242,549</u> |
| Creditors: Amounts Falling Due Within One Year | 7 | (218,206) | (219,950) |
| Net current (liabilities)/assets | | <u>(9,162)</u> | <u>22,599</u> |
| Total assets less current liabilities | | <u>2,174,744</u> | <u>3,183,961</u> |
| Net assets | | <u><u>2,174,744</u></u> | <u><u>3,183,961</u></u> |
| Represented by: | | | |
| Loans and other debts due to members within one year | | | |
| Members' capital classified as a liability | | 2,162,908 | 3,172,125 |
| | | <u>2,162,908</u> | <u>3,172,125</u> |
| Members' other interests | | | |
| Members' current account | 11,836 | 11,836 | 11,836 |
| | | <u>11,836</u> | <u>11,836</u> |
| | | <u><u>2,174,744</u></u> | <u><u>3,183,961</u></u> |
| Total members' interests | | | |
| Members' capital classified as a liability | | 2,162,908 | 3,172,125 |
| Members' other interests | | 11,836 | 11,836 |
| | | <u>11,836</u> | <u>11,836</u> |
| | | <u><u>2,174,744</u></u> | <u><u>3,183,961</u></u> |

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 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

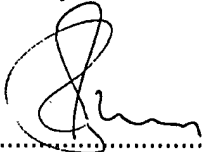
The members acknowledge their responsibilities for complying with the requirements of the Companies Act

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BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2021

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 behalf by:



.....
Pasco 1 Limited
Designated member

Date: 22.12.2021

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

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

| | EQUITY | | | DEBT | | | Total members' interests |
|----------------------------------------------|-------------------------------|-------------------------------------------------------------|------------|-----------------------------------------------------------------------------------|-----------------------------------|-------------|--------------------------|
| | Members' other interests | | | Loans and other debts due to members less any amounts due from members in debtors | | | |
| | Members' current account £ | Accumulated profits and losses attributable to members £ | Total £ | Members' capital (classified as debt) £ | Other debts due from members £ | Total £ | |
| Members' interests after profit for the year | 11,836 | - | 11,836 | 4,458,552 | - | 4,458,552 | 4,470,388 |
| Allocated profit | - | 316,832 | 316,832 | - | (316,832) | (316,832) | - |
| Movement in reserves | - | (316,832) | (316,832) | - | - | - | (316,832) |
| Capital amounts introduced | - | - | - | 39,757 | - | 39,757 | 39,757 |
| Capital amounts repaid | - | - | - | (1,326,184) | - | (1,326,184) | (1,326,184) |
| Amounts withdrawn by members | - | - | - | - | (1,009,352) | (1,009,352) | (1,009,352) |
| Repayment of debt | - | - | - | - | 1,326,184 | 1,326,184 | 1,326,184 |
| Amounts due to members | | | | 3,172,125 | - | 3,172,125 | |
| Balance at 5 April 2020 | 11,836 | - | 11,836 | 3,172,125 | - | 3,172,125 | 3,183,961 |
| Members' interests after profit for the year | 11,836 | - | 11,836 | 3,172,125 | - | 3,172,125 | 3,183,961 |
| Allocated profit | - | 359,839 | 359,839 | - | (359,839) | (359,839) | - |
| Movement in reserves | - | (359,839) | (359,839) | - | - | - | (359,839) |
| Capital amounts introduced | - | - | - | 1,747 | - | 1,747 | 1,747 |
| Capital amounts repaid | - | - | - | (1,010,964) | - | (1,010,964) | (1,010,964) |
| Amounts withdrawn by members | - | - | - | - | (651,125) | (651,125) | (651,125) |
| Repayment of debt | - | - | - | - | 1,010,964 | 1,010,964 | 1,010,964 |
| Amounts due to members | | | | 2,162,908 | - | 2,162,908 | |
| Balance at 5 April 2021 | 11,836 | - | 11,836 | 2,162,908 | - | 2,162,908 | 2,174,744 |

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

1. General information

Micro Fusion 2004-15 LLP is a limited liability partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DW.

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".

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises income received by way of profit share and guaranteed income gained through the production, commissioning of production and exploitation of feature films, in addition to income received by way of operating lease rentals.

Turnover is recognised in the period once the right to the income is earned.

2.3 Intangible assets and amortisation

Intangible fixed assets comprise the cost of acquiring the rights of films by the partnership.

Amortisation is provided on a systematic basis to match the costs against the income that is estimated will be earned during the period in which the rights are owned.

2.4 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.

Depreciation 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.

2.5 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.

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

2. Accounting policies (continued)

2.6 Members' capital

The financial statements have been prepared in accordance with the requirements of FRS 102 as applied to limited liability partnerships by the applicable SORP. Since the profits of the LLP 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.

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 shown as an unpaid debtor.

2.7 Members' current account

All cash transactions between the LLP and its Members are included in the Members' current account to the extent that they are not matched by the allocation of profits and losses.

3. Employees

There were no employees during the year.

4. Film copyright

| | Film Copyright £ |
|-------------------------------------|------------------------|
| Cost | |
| At 6 April 2020 | 8,410,715 |
| At 5 April 2021 | 8,410,715 |
| Amortisation | |
| At 6 April 2020 | 7,658,301 |
| Charge for the year on owned assets | 752,414 |
| At 5 April 2021 | 8,410,715 |
| Net book value | |
| At 5 April 2021 | |
| At 5 April 2020 | 752,414 |

MICRO FUSION 2004 - 15 LLP

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

5. Tangible fixed assets

| | Other fixed assets £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 6 April 2020 | 4,436,175 |
| At 5 April 2021 | 4,436,175 |
| Depreciation | |
| At 6 April 2020 | 2,027,227 |
| Charge for the year on owned assets | 225,042 |
| At 5 April 2021 | 2,252,269 |
| Net book value | |
| At 5 April 2021 | 2,183,906 |
| At 5 April 2020 | 2,408,948 |

6. Debtors

| | 2021 £ | 2020 £ |
|--------------------------------|----------------|----------------|
| Other debtors | 941 | 941 |
| Prepayments and accrued income | 208,104 | 241,608 |
| | <u>209,045</u> | <u>242,549</u> |

7. Creditors: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|-----------------|----------------|----------------|
| Bank overdrafts | - | 2 |
| Other creditors | 218,206 | 219,948 |
| | <u>218,206</u> | <u>219,950</u> |

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

8. Related party transactions

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Barclays Bank PLC 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.

Furthermore, the LLP has provided additional security in the form of a charge over various intellectual property rights to Corpus Vivas Productions LLC, Marital Assets LLC and Pueblo Film Releasing Limited in relation to any monies owed to the chargee.

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.

Consultancy fees of £26,013 (2020: £26,013) were charged by Pasco 3 in line with the consultancy agreement. There was no outstanding payables as at the balance sheet date (2020: £Nil).