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**FUTURE SCREEN PARTNERS 2005 NO. 1 LLP**

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**UNAUDITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 5 APRIL 2013**

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COMPANIES HOUSE

**FUTURE SCREEN PARTNERS 2005 NO 1 LLP**  
**REGISTERED NUMBER. OC305149**

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	2		9,458,271		9,550,697
<b>CURRENT ASSETS</b>					
Debtors	3	14,105,500		15,200,986	
Cash at bank		5,568		6,325	
		<u>14,111,068</u>		<u>15,207,311</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(1,696,685)</u>		<u>(1,540,898)</u>	
<b>NET CURRENT ASSETS</b>			<u>12,414,383</u>		<u>13,666,413</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>21,872,654</u>		<u>23,217,110</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members</b>					
Members' other interests - Capital classified as debt under FRS 25		21,847,769		23,157,495	
Members' current accounts		<u>24,885</u>		<u>59,615</u>	
			<u>21,872,654</u>		<u>23,217,110</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members (included in debtors)			(746,578)		(746,579)
Members' other interests			<u>21,872,654</u>		<u>23,217,110</u>
			<u>21,126,076</u>		<u>22,470,531</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act")

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2013 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP

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**FUTURE SCREEN PARTNERS 2005 NO. 1 LLP**

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**ABBREVIATED BALANCE SHEET (continued)  
AS AT 5 APRIL 2013**

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The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by



.....  
**Future Films (Partnership Services) Limited**  
Designated member

Date

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2013

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of no, in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

**1.2 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 the income is earned.

**1.3 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.

**1.4 Recognition of capital**

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 25 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.

**1.5 Amounts recoverable on contracts**

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.

**1.6 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 profit has occurred.

**1.7 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.

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**FUTURE SCREEN PARTNERS 2005 NO. 1 LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.8 Members' current accounts**

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

**2 TANGIBLE FIXED ASSETS**

	£
<b>Cost or valuation</b>	
At 6 April 2012 and 5 April 2013	9,643,123
<b>Depreciation</b>	
At 6 April 2012	92,426
Charge for the year	92,426
At 5 April 2013	184,852
<b>Net book value</b>	
At 5 April 2013	9,458,271
At 5 April 2012	9,550,697

**3 DEBTORS**

Debtors include £12,013,899 (2012 - £13,219,427) falling due after more than one year