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Registered number OC305149

FUTURE SCREEN PARTNERS 2005 NO. 1 LLP

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2010

SATURDAY



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06/11/2010
COMPANIES HOUSE

FUTURE SCREEN PARTNERS 2005 NO 1 LLP

**INDEPENDENT AUDITOR'S REPORT TO FUTURE SCREEN PARTNERS 2005 NO 1 LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Future Screen Partners 2005 No 1 LLP for the year ended 5 April 2010 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Jonathan L Franks FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

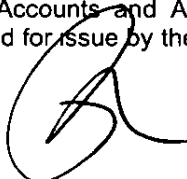
Date **3/11/2010**

FUTURE SCREEN PARTNERS 2005 NO. 1 LLP
REGISTERED NUMBER OC305149

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	2	21,470,417		21,433,988	
Cash at bank		119,953		24,876	
		<u>21,590,370</u>		<u>21,458,864</u>	
CREDITORS amounts falling due within one year		<u>(1,367,322)</u>		<u>(1,260,816)</u>	
NET CURRENT ASSETS			<u>20,223,048</u>		<u>20,198,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>20,223,048</u>		<u>20,198,048</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' other interests - Capital classified as debt under FRS 25		20,198,048		20,198,048	
Members' current accounts		<u>25,000</u>		<u>-</u>	
			<u>20,223,048</u>		<u>20,198,048</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			<u>(5,245,182)</u>		<u>(4,389,357)</u>
Members' other interests			<u>20,223,048</u>		<u>20,198,048</u>
			<u>14,977,866</u>		<u>15,808,691</u>

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 **3/4/2010**

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

FUTURE SCREEN PARTNERS 2005 NO. 1 LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

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

1.3 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. Under the terms of the Partnership Deed, there is no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

1.4 Amounts recoverable on contracts

Once a film has been leased to the producer, the value attributable to the 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.

1.5 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 profit has occurred.

1.6 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.

1.7 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.

FUTURE SCREEN PARTNERS 2005 NO. 1 LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010**

2 DEBTORS

Debtors include £15,318,213 (2009 - £16,225,135) falling due after more than one year