

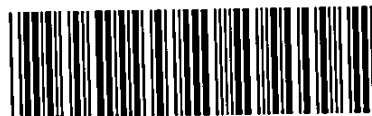
Registered number: OC305320

TIMELESS RELEASING LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2011

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TIMELESS RELEASING LLP

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TIMELESS RELEASING LLP

INFORMATION

Designated Members

Future Films (Partnership Services) Limited
Future Films (Management Services) Limited

LLP registered number

OC305320

Registered office

10 Old Burlington Street
London
W1S 3AG

Auditors

Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

TIMELESS RELEASING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2011

The members present their report with the financial statements of the LLP for the year ended 5 April 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the LLP in the year under review was that of exploitation of films licensed to Miramax Film Corp and Walt Disney Pictures and Television or affiliates thereof

The LLP's operations during the period under review have continued in accordance with the Members' plans. The licensed films did not perform as well as in prior years, however, this resulted in there being no royalty payments due and enabled the LLP to maintain a similar level of profit

DESIGNATED MEMBERS

The designated members during the year under review were

Future Films (Partnership Services) Limited
Future Films (Management Services) Limited

The profit for the year before members' remuneration and profit shares was £4,120,560 (2010 £4,106,928)

MEMBERS' CAPITAL AND INTERESTS

During the period the members received additional profit distributions. The level and timing of the additional profit distributions is decided by taking into account the partnership's cash requirements for operating and investment activities. The profit distributions represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the period is also recoverable from members.

As such, prior to allocation of profits and their division between members, on-account profit distributions are shown as debtors. Unallocated profits are shown in "Members' other interests".

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 2011 no members' interests were transferred from capital to debt.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

TIMELESS RELEASING LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2011

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law, as applied to LLPs, 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 to LLPs, 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 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 entity's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

AUDITOR

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

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


.....
Future Films (Partnership Services) Limited
Designated Member

Date: 8/12/2011.....

TIMELESS RELEASING LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMELESS RELEASING LLP

We have audited the financial statements of Timeless Releasing LLP for the year ended 5 April 2011, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the LLP's members, as a body, in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an 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 and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and give a true and fair view.

In addition, we report to you if, in our opinion, the LLP has not kept adequate accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Members' report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements within it.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

TIMELESS RELEASING LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TIMELESS RELEASING LLP

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 5 April 2011 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit



Jonathan 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 8/12/2011

TIMELESS RELEASING LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2011**

	Note	2011 £	2010 £
TURNOVER	1,2	5,259,926	7,836,395
Cost of sales		-	(2,534,471)
GROSS PROFIT		5,259,926	5,301,924
Administrative expenses		(1,139,366)	(1,194,996)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,120,560	4,106,928
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		4,120,560	4,106,928
Members' remuneration charged as an expense		(4,120,560)	(4,106,928)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 9 to 14 form part of these financial statements

TIMELESS RELEASING LLP
REGISTERED NUMBER OC305320

BALANCE SHEET
AS AT 5 APRIL 2011

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors	5	5,616,310		40,500,853	
Cash at bank		58,259		56,652	
		<u>5,674,569</u>		<u>40,557,505</u>	
CREDITORS: amounts falling due within one year	6	<u>(8,069,949)</u>		<u>(9,570,393)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(2,395,380)</u>		<u>30,987,112</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(2,395,380)</u>		<u>30,987,112</u>
REPRESENTED BY:					
Equity					
Members' capital classified as a liability under FRS 25		130,357,059		130,357,059	
Members' current account		-		651,250	
Profit/ (losses) attributable to members		<u>(132,752,439)</u>		<u>(100,021,197)</u>	
			<u>(2,395,380)</u>		<u>30,987,112</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(178,317)		(32,740,499)
Members' other interests			<u>(2,395,380)</u>		<u>30,987,112</u>
	7		<u>(2,573,697)</u>		<u>(1,753,387)</u>

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


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

Date 8/12/2011

The notes on pages 9 to 14 form part of these financial statements

TIMELESS RELEASING LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2011**

	Note	2011 £	2010 £
Net cash flow from operating activities	8	4,942,477	5,094,210
Net cash flow from transactions with members	9	(4,940,870)	(5,041,712)
INCREASE IN CASH IN THE YEAR		1,607	52,498

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 5 APRIL 2011**

	2011 £	2010 £
Increase in cash in the year	1,607	52,498
MOVEMENT IN NET DEBT IN THE YEAR	1,607	52,498
Net funds at 6 April 2010	56,652	4,154
NET FUNDS AT 5 APRIL 2011	58,259	56,652

The notes on pages 9 to 14 form part of these financial statements

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis for preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships ("SORP")

1.2 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.

1.3 Revenue Recognition

Revenue in respect of distribution is recognised on an accruals basis from information provided by third parties as outlined below:

Theatrical	- as films are exhibited
DVD's and Video	- when delivered and invoiced to the customer
Television and Cable	- Once a contractual arrangement has been concluded and all substantive conditions in the contract have been satisfied

Amounts due under agreements which have not been credited to income, are included as deferred income and are recognised as revenue at the point at which the right sold is available for exploitation by the licensee.

1.4 Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Where forward contracts have been used to reduce the movements in foreign currencies, monetary assets and liabilities are translated at the forward rate.

1.5 Distribution rights advances

Distribution rights advances, including advance royalty payments, are carried forward to the extent that they are considered to be recoverable in future periods. Such advances are amortised in line with revenue recognised in the financial statements in accordance with terms of the partnership's licensor agreements.

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES (continued)

1.6 Taxation

The taxation payable on 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 the other profits of the partnership and are so 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 Members' remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.

1.8 Members' current account

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 allocation of profits and losses.

2. TURNOVER

Turnover is the total amount receivable by the partnership as described in the LLP's accounting policies.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

The auditor's remuneration is paid by Future Capital Partners Limited under the consultancy agreement and is not charged to the LLP.

During the year, no member received any emoluments (2010 - £NIL).

4. INFORMATION IN RELATION TO MEMBERS

	2011 Number	2010 Number
The average number of members during the year was	260	262
	£	£
Members' remuneration charged as an expense	4,120,560	4,106,928

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011**

5. DEBTORS

	2011	2010
	£	£
Other debtors	212,110	-
Prepayments and accrued income	5,225,883	7,760,354
Amounts due from members	178,317	32,740,499
	5,616,310	40,500,853

6. CREDITORS

Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	45,594	45,594
Social security and other taxes	-	8,940
Other creditors	8,024,355	6,981,388
Accruals and deferred income	-	2,534,471
	8,069,949	9,570,393

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011**

7. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS25) £	Members' current account £	Profit/ (losses) attributable to members £	Loans and other debts due to/(from) members £	Total £
Members' interests balance at 6 April 2009	130,357,059	323,750	(104,128,125)	(27,698,787)	(1,146,103)
Members' interests after profit for the year	130,357,059	323,750	(104,128,125)	(27,698,787)	(1,146,103)
Movement in reserves	-	327,500	4,106,928	-	4,434,428
Amounts withdrawn by members	-	-	-	(5,041,712)	(5,041,712)
Members' interests balance at 6 April 2010	130,357,059	651,250	(100,021,197)	(32,740,499)	(1,753,387)
Members' interests after profit for the year	130,357,059	651,250	(100,021,197)	(32,740,499)	(1,753,387)
Allocated profit for period	-	-	(37,648,485)	37,648,485	-
Movement in reserves	-	(651,250)	4,917,243	-	4,265,993
Amounts withdrawn by members	-	-	-	(5,086,303)	(5,086,303)
Members' interests at 5 April 2011	130,357,059	-	(132,752,439)	(178,317)	(2,573,697)

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2011

8. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating profit	4,120,560	4,106,928
Decrease/(increase) in debtors	2,322,361	(579,293)
(Decrease)/increase in creditors	(1,500,444)	1,566,575
Net cash inflow from operating activities	4,942,477	5,094,210

9. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Transactions with members		
Payments to members	(4,940,870)	(5,041,712)

10. ANALYSIS OF CHANGES IN NET DEBT

	6 April 2010 £	Cash flow £	Other non-cash changes £	5 April 2011 £
Cash at bank and in hand	56,652	1,607	-	58,259
Net funds	56,652	1,607	-	58,259

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2011

11. RELATED PARTY TRANSACTIONS

The designated members, Future Films (Partnership Services) Limited and Future Films (Management Services) Limited are wholly owned subsidiaries of Future Capital Global Holdings Limited. The LLP has entered into a consultancy agreement with LM Investments Limited ("LMI"), also a subsidiary of Future Capital Global Holdings Limited.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with LMI provides (among other things) that LMI 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.

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Barclay's Bank Plc, Walt Disney International Financing LLC, WDPT Film Distribution LLC, MFC Film Distribution LLC, WDMSP Limited, WXMSP Limited, Walt Disney Pictures and Television, and Miramax Film Corporation 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.

During the year, LMI charged fees of £1,105,250 (2010: £1,117,750) to the LLP, and at the balance sheet date the amount outstanding and payable to LMI was £2,770,929 (2010: £1,732,430).