
TIMELESS RELEASING LLP

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2012**

MONDAY



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04/02/2013

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COMPANIES HOUSE

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

INDEPENDENT AUDITOR'S REPORT TO TIMELESS RELEASING LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of Timeless Releasing LLP for the year ended 5 April 2012 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 ON FINANCIAL STATEMENTS

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 3 to 6 have been properly prepared in accordance with the regulations made under that section.



Simon Speller ACA (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 4/2/2013

TIMELESS RELEASING LLP
REGISTERED NUMBER OC305320

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2012

	Note	£	2012 £	£	2011 £
CURRENT ASSETS					
Debtors		5,804,436		5,616,310	
Cash at bank		6,967		58,259	
		<u>5,811,403</u>		<u>5,674,569</u>	
CREDITORS amounts falling due within one year		<u>(3,592,016)</u>		<u>(8,069,949)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>2,219,387</u>		<u>(2,395,380)</u>
NET ASSETS/(LIABILITIES) ATTRIBUTABLE TO MEMBERS			<u>2,219,387</u>		<u>(2,395,380)</u>
REPRESENTED BY					
Loans and other debts due to members			194,933		-
Members' capital classified as a liability under FRS 25		130,357,059		130,357,059	
Other reserves		<u>(128,332,605)</u>		<u>(132,752,439)</u>	
			<u>2,024,454</u>		<u>(2,395,380)</u>
			<u>2,219,387</u>		<u>(2,395,380)</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			-		(178,317)
Loans and other debts due to members			194,933		-
Members' other interests			<u>2,024,454</u>		<u>(2,395,380)</u>
			<u>2,219,387</u>		<u>(2,573,697)</u>

TIMELESS RELEASING LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 5 APRIL 2012**

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 4/2/13

The notes on pages 5 to 6 form part of these financial statements

TIMELESS RELEASING LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

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 ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2012

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. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2012 £	2011 £
Amounts due to members	<u>194,933</u>	<u>-</u>

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up.