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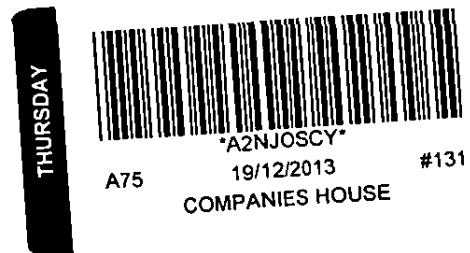
**TIMELESS RELEASING LLP**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2013**



**TIMELESS RELEASING LLP**  
**REGISTERED NUMBER. OC305320**

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

	Note	£	2013 £	£	2012 £
<b>CURRENT ASSETS</b>					
Debtors		6,626,210		5,804,436	
Cash at bank		80,205		6,967	
		<u>6,706,415</u>		<u>5,811,403</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(3,785,801)</u>		<u>(3,592,016)</u>	
<b>NET CURRENT ASSETS</b>			<u>2,920,614</u>		<u>2,219,387</u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>			<u>2,920,614</u>		<u>2,219,387</u>
<b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members within one year</b>					
Loans and other debts due to members			322,014		194,933
<b>Members' other interests</b>					
Members' capital classified as a liability under FRS 25		126,857,493		130,357,059	
Other reserves classified as equity		<u>(124,258,893)</u>		<u>(128,332,605)</u>	
			<u>2,598,600</u>		<u>2,024,454</u>
			<u>2,920,614</u>		<u>2,219,387</u>
<b>TOTAL MEMBERS' INTERESTS</b>					
Loans and other debts due to members			322,014		194,933
Members' other interests			<u>2,598,600</u>		<u>2,024,454</u>
			<u>2,920,614</u>		<u>2,219,387</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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**TIMELESS RELEASING 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

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## TIMELESS RELEASING LLP

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

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#### 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 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

##### 1.3 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

##### 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. 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.

##### 1.5 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.

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## TIMELESS RELEASING 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)

##### 1.6 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

	2013 £	2012 £
Amounts due to members	<u>322,014</u>	<u>194,933</u>

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