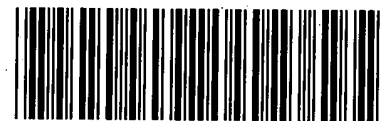


Registered number: OC305320

TIMELESS RELEASING LLP

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016



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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

TIMELESS RELEASING LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The members present their annual report together with the financial statements of Timeless Releasing LLP (the LLP) for the year ended 5 April 2016.

Principal activities

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.

Designated Members

The following designated members have held office since 6 April 2015:

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

The profit for the year before members' remuneration and profit shares was £6,227,234 (2015: £6,385,606).

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 5 April 2016 are set out in the financial statements.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

TIMELESS RELEASING LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2016

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 accounting 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 LLP'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.

This report was approved by the members on 09/12/16 and signed on their behalf by:


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

TIMELESS RELEASING LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016**

	Note	2016 £	2015 £
Turnover	1	6,313,561	6,471,176
Administrative expenses		(86,327)	(85,570)
Profit for the financial year before members' remuneration and profit shares		6,227,234	6,385,606
Profit for the financial year before members' remuneration and profit shares		6,227,234	6,385,606
Members' remuneration charged as an expense		(6,227,234)	(6,385,606)
Result for the financial year available for discretionary division among members		-	-

The notes on pages 7 to 10 form part of these financial statements.

TIMELESS RELEASING LLP
REGISTERED NUMBER: OC305320

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
Current assets					
Debtors	3	6,313,562		6,471,177	
Cash at bank		2,903		23,210	
		<u>6,316,465</u>		<u>6,494,387</u>	
Creditors: amounts falling due within one year	4	<u>(2,356,449)</u>		<u>(2,698,003)</u>	
Net current assets			3,960,016		3,796,384
Total assets less current liabilities			<u>3,960,016</u>		<u>3,796,384</u>
Represented by:					
Loans and other debts due to members within one year					
Other amounts			1,074,332		897,379
Members' other interests					
Members' capital classified as equity		110,602,854		116,843,409	
Other reserves classified as equity		<u>(107,717,170)</u>		<u>(113,944,404)</u>	
			<u>2,885,684</u>		<u>2,899,005</u>
			<u>3,960,016</u>		<u>3,796,384</u>
Total members' interests					
Loans and other debts due to members			1,074,332		897,379
Members' other interests			<u>2,885,684</u>		<u>2,899,005</u>
	6		<u>3,960,016</u>		<u>3,796,384</u>

TIMELESS RELEASING LLP

**BALANCE SHEET (continued)
AS AT 5 APRIL 2016**

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 2016 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.

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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


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

The notes on pages 7 to 10 form part of these financial statements.

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Turnover

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 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.

1.4 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.

1.5 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.

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. Accounting policies (continued)

1.6 Members' 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 LLP 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 LLP Agreement, 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.

1.7 Members' current accounts

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. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year was	259	259
	£	£
The average members remuneration during the year was	6,227,234	6,385,606

3. Debtors

	2016 £	2015 £
Other debtors	6,313,562	6,471,177

4. Creditors:
Amounts falling due within one year

	2016 £	2015 £
Trade creditors	45,594	45,594
Other creditors	2,310,855	2,652,409
	2,356,449	2,698,003

TIMELESS RELEASING LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

5. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	<u>1,074,332</u>	<u>897,379</u>

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

6. Reconciliation of members' interests

	Members' capital (classified as equity) £	Other reserves £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 6 April 2014	121,495,369	(120,330,010)	711,252	1,876,611
Movement in reserves	-	6,385,606	-	6,385,606
Amounts withdrawn by members	-	-	186,127	186,127
Capital amounts repaid to members	(4,651,960)	-	-	(4,651,960)
Members' interests: balance at 6 April 2015	116,843,409	(113,944,404)	897,379	3,796,384
Movement in reserves	-	6,227,234	-	6,227,234
Amounts withdrawn by members	-	-	176,953	176,953
Capital amounts repaid to members	(6,240,555)	-	-	(6,240,555)
Members' interests at 5 April 2016	<u>110,602,854</u>	<u>(107,717,170)</u>	<u>1,074,332</u>	<u>3,960,016</u>

TIMELESS RELEASING LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

7. Related party transactions

The designated members, Future Films (Partnership Services) Limited and Future Films (Management Services) Limited are wholly owned subsidiaries of Future Capital Partners Group Holdings Limited. The LLP has entered into a consultancy agreement with LM Investments Limited ("LMI"), also a subsidiary of Future Capital Partners Group 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 secured 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 £86,250 (2015: £85,500) to the LLP, and at the balance sheet date the amount outstanding and payable to LMI was £2,309,585 (2015: £2,646,859).

TIMELESS RELEASING LLP

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016**

	Page	2016 £	2015 £
Turnover	12	6,313,561	6,471,176
Less: Overheads			
Administration expenses	12	(86,327)	(85,570)
Profit for the year before members' remuneration and profit shares		6,227,234	6,385,606
Members' remuneration charged as an expense		(6,227,234)	(6,385,606)
Result for the year available for discretionary division among members		-	-

TIMELESS RELEASING LLP

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2016

	2016 £	2015 £
Turnover		
Sales	<u>6,313,561</u>	<u>6,471,176</u>
	2016 £	2015 £
Administration expenses		
Admin fees	86,250	85,500
Bank charges	77	70
	<u>86,327</u>	<u>85,570</u>