

**LLP Registration Number OC305468**

**SILVERDALE MEDIA LLP**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 5 APRIL 2018**

THURSDAY



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COMPANIES HOUSE

**SILVERDALE MEDIA LLP  
FINANCIAL STATEMENTS  
YEAR ENDED 5TH APRIL 2018**

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**SILVERDALE MEDIA LLP**  
**DESIGNATED MEMBERS AND REGISTERED OFFICE**

**Designated Members**

Scotts Secretarial Services Limited  
Scotts Film Services Limited

**Registered office**

c/o Turcan Connell  
12 Stanhope Gate  
London  
W1K 1AW

**Bankers**

Barclays Bank Plc  
Media Banking Centre  
27 Soho Square  
London  
W1D 3QR

**SILVERDALE MEDIA LLP  
THE REPORT OF THE MEMBERS  
YEAR ENDED 5TH APRIL 2018**

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The members present their report and the financial statements of the LLP for the year ended 5th April 2018.

**PRINCIPAL ACTIVITIES**

The principal activity of the LLP is to acquire and exploit a portfolio of British Films (as defined in the Films Act 1985).

In the opinion of the members, the state of the LLP's affairs at 5th April 2018 is satisfactory.

**DESIGNATED MEMBERS**

The following were Designated Members during the year:

Scotts Secretarial Services Limited  
Scotts Film Services Limited

**MEMBERS' INTERESTS**

**Allocation to Members**

Net income of the LLP shall be distributed to all members in line with the LLP Agreement as amended by any Members' Consents.

**Subscription of Capital**

Each member other than the designated members have contributed to the capital of the LLP. Members may increase the amount of capital contribution if members so agree by Members' Consents. On retirement, the balance on a member's capital account is repaid.

The Designated Members have not contributed, and shall not be required to contribute, to the capital of the LLP.

**SMALL LLP PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office:  
c/o Turcan Connell  
12 Stanhope Gate  
London  
W1K 1AW

Signed on behalf of the members:  
  
Scotts Film Services Limited  
Designated Member

Approved by the members on 17th December 2018.

**SILVERDALE MEDIA LLP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 5TH APRIL 2018**

	2018 £	2017 £
<b>TURNOVER</b>	73,252	104,691
<b>OPERATING PROFIT</b>	<u>73,252</u>	<u>104,691</u>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>	73,252	104,691
<b>MEMBERS' REMUNERATION CHARGED AS AN EXPENSE</b>	<u>(73,252)</u>	<u>(104,691)</u>
<b>RETAINED PROFIT OR LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 7 form part of the financial statements

**SILVERDALE MEDIA LLP  
STATEMENT OF FINANCIAL POSITION  
YEAR ENDED 5TH APRIL 2018**

		2018 £	2017 £
<b>CURRENT ASSETS</b>			
Investments in finance leases:			
Maturing within one year	6	782,864	708,943
Maturing after one year	6	-	782,864
		<u>782,864</u>	<u>1,491,806</u>
Debtors	7	6,271,353	5,562,411
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>7,054,217</u></u>	<u><u>7,054,217</u></u>
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>7,054,217</u></u>	<u><u>7,054,217</u></u>
<b>Represented by:</b>			
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	11	<u><u>7,054,217</u></u>	<u><u>7,054,217</u></u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	11	7,054,217	7,054,217
Amounts due from members	11	(6,271,353)	(5,562,411)
		<u><u>782,864</u></u>	<u><u>1,491,806</u></u>

These financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLP's regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

For the year ended 5th April 2018, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the members and authorised for issue on 17th December 2018 and are signed on their behalf by:

  
.....  
For and on behalf of Scotts Film Services Limited  
Designated Member

The notes on pages 5 to 7 form part of the financial statements

**SILVERDALE MEDIA LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5TH APRIL 2018**

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**1 GENERAL INFORMATION**

The LLP is registered in England. The address of the registered office is c/o Turcan Connell, 12 Stanhope Gate, London, W1K 1AW.

**2 STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with Section 1A of FRS 102, "The Financial and Reporting Standard applicable in the UK and Republic of Ireland", and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017 (SORP 2017).

**3 ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires members to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on expectations of future events that are believed to be reasonable under the circumstances

**Members' participation rights**

Members' capital is classified as a financial liability in the balance sheet.

**Finance Leases**

The LLP acts as a lessor. Under these leases, the LLP retains legal title to the assets but passes substantially all of the risks and rewards of ownership to the lessee, in return for a rental stream. The capital element of all future rental payments is recorded in the balance sheet as a debtor at the amount of net investment in the lease less provision for any items such as bad and doubtful rentals receivable. Rentals received are apportioned between finance income, which is credited to the profit and loss account, and the capital element, which reduces the debtor.

**Taxation**

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in the partnership has been accounted for in these financial statements.

**4 REVENUE RECOGNITION**

Turnover represents the finance income element of the rental stream allocated annually to give a constant periodic rate of return on the LLP's net cash investment in the lease in each financial year.

**5 PARTICULARS OF MEMBERS**

The average number of members during the period was 12, plus 2 Designated Members. The largest profit share attributable to a member for the period was £25,046.

**SILVERDALE MEDIA LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5TH APRIL 2018**

**6 INVESTMENTS IN FINANCE LEASES**

Minimum lease receivables due in year ending 5 April:	2018	2017
	£	£
Within one year	821,305	782,195
In two to five years	-	821,305
In more than five years	-	-
Total minimum future rentals	<u>821,305</u>	<u>1,603,500</u>
Finance charges allocated to future periods	<u>(38,441)</u>	<u>(111,693)</u>
	<u><u>782,864</u></u>	<u><u>1,491,806</u></u>

The minimum lease receivables maturing within one year are as follows:

	2018	2017
	£	£
Gross receivables	821,305	782,195
Finance charges	<u>(38,441)</u>	<u>(73,252)</u>
	<u><u>782,864</u></u>	<u><u>708,943</u></u>

The original cost of assets leased out by the LLP amounted to £19,647,877.

**7 DEBTORS**

	2018	2017
	£	£
Amounts due from members	<u><u>6,271,353</u></u>	<u><u>5,562,411</u></u>

**8 RELATED TRANSACTIONS**

There were no other transactions with related parties other than the members. Movement on their capital and other reserves are set out in the reconciliation of members' interests.

**9 CONTINGENT LIABILITIES**

The performance, observance and discharge by the LLP of each of its obligations, under distribution agreements are secured via a charge over the Distribution Rights in the productions acquired and exploited by the LLP.

The LLP has entered into deeds of assignment and charges over assets with Barclays Bank Plc. The deeds relate to security for loans obtained by individual members to fund their capital subscription to the LLP. These loans plus interest are being repaid from the members' drawings from the LLP. The value of these loans is equal to the total of members' interests at note 11.

The Designated Members consider it unlikely that the LLP's charges over the distribution rights would ever require to be assigned to Barclays Bank Plc.



**SILVERDALE MEDIA LLP**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5TH APRIL 2018**

**10 ULTIMATE CONTROLLING PARTY**

In the opinion of the Designated Members, there is no ultimate controlling party.

**11 RECONCILIATION OF MEMBERS' INTERESTS**

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total Members' Interests
	Members' Capital £	Other Reserves £	Total £	£	£
Amounts due to members				7,054,217	
Amounts due from members				(5,562,411)	
Balance at 6 April 2017	-	-	-	1,491,806	1,491,806
Members' remuneration charged as an expense	-	-	-	73,252	73,252
Profit/(Loss) for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the period	-	-	-	1,565,059	1,565,059
Other divisions of profit/losses	-	-	-	-	-
Introduced by members - correction from previous year	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(782,195)	(782,195)
Other movements	-	-	-	-	-
Amount due to members				7,054,217	
Amounts due from members				(6,271,353)	
Balance at 5th April 2018				782,864	782,864