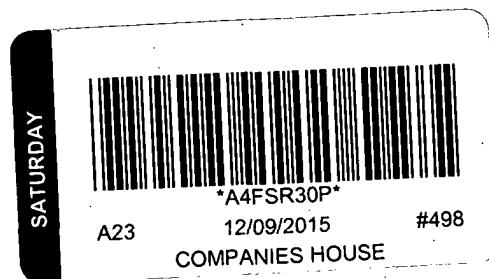


REGISTERED NUMBER OC305632

DEFENDER NO.1 PRODUCTION LIMITED
LIABILITY PARTNERSHIP
ABBREVIATED ACCOUNTS
31ST MARCH 2015



MALDE & CO
Chartered Certified Accountants & Statutory Auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

**DEFENDER NO.1 PRODUCTION LIMITED LIABILITY
PARTNERSHIP**

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

CONTENTS	PAGE
Independent auditor's report to the LLP	1
Independent auditor's report to the members	3
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE LLP

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Defender No.1 Production Limited Liability Partnership for the year ended 31st March 2015 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, as a body, in accordance with Section 449 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. 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 to limited liability partnerships 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.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 6 to the financial statements.

OPINION

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 to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts have been properly prepared in accordance with regulation 5 of the Small Limited Liability Partnerships (Accounts) Regulations 2008.

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE LLP *(continued)*

UNDER SECTION 449 OF THE COMPANIES ACT 2006

OTHER INFORMATION

On 10th September 2015 we reported as auditor to the members of the LLP on the full financial statements prepared under Section 396 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 and our report is reproduced on pages 3 to 4 of these financial statements.



SARIK MALDE FCCA (Senior
Statutory Auditor)
For and on behalf of
MALDE & CO
Chartered Certified Accountants
& Statutory Auditor

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

10th September 2015

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

YEAR ENDED 31ST MARCH 2015

We have audited the financial statements of Defender No.1 Production Limited Liability Partnership for the year ended 31st March 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 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. 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

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 6 to the financial statements.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP *(continued)*

YEAR ENDED 31ST MARCH 2015

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 31st March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



SARIK MALDE FCCA (Senior
Statutory Auditor)
For and on behalf of
MALDE & CO
Chartered Certified Accountants
& Statutory Auditor

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

10th September 2015

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

ABBREVIATED BALANCE SHEET

31ST MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Intangible assets		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Debtors		11,578,063	11,518,711
Cash at bank and in hand		4,513,319	5,017,421
		<u>16,091,382</u>	<u>16,536,132</u>
CREDITORS: Amounts falling due within one year	3	<u>750,603</u>	<u>709,447</u>
NET CURRENT ASSETS		<u>15,340,779</u>	<u>15,826,685</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,340,780</u>	<u>15,826,686</u>
CREDITORS: Amounts falling due after more than one year	4	<u>3,887,143</u>	<u>4,443,027</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>11,453,637</u></u>	<u><u>11,383,659</u></u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		11,712,826	11,712,826
Members' other interests - other reserves		(259,189)	(329,167)
		<u>11,453,637</u>	<u>11,383,659</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		11,453,637	11,383,659
Amounts due from members		(2,943,874)	(2,848,769)
		<u><u>8,509,763</u></u>	<u><u>8,534,890</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 10th September 2015, and are signed on their behalf by:



Justin Excell
For and on behalf of
Phillip IV Limited
Designated member

Registered Number: OC305632

The notes on pages 6 to 8 form part of these abbreviated accounts.

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

Amortisation

Amortisation is provided on the film asset in accordance with the cost recovery method whereby amortisation is taken to the profit and loss account in the same amount as the income received in the accounting period.

Finance lease agreements

Where the LLP enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. FIXED ASSETS

	Intangible Assets £
COST OR VALUATION	
At 1st April 2014 and 31st March 2015	<u>7,521,599</u>
DEPRECIATION	
At 1st April 2014	<u>7,521,598</u>
At 31st March 2015	<u>7,521,598</u>
NET BOOK VALUE	
At 31st March 2015	<u>1</u>
At 31st March 2014	<u>1</u>

DEFENDER NO.1 PRODUCTION LIMITED LIABILITY PARTNERSHIP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the LLP:

	2015 £	2014 £
Finance lease agreements	<u>555,884</u>	<u>497,090</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the LLP:

	2015 £	2014 £
Finance lease agreements	<u>3,887,143</u>	<u>4,443,027</u>

The finance lease creditor is matched by a bank deposit such that the principal on deposit and the interest earned will be sufficient to cover the rental obligations on the finance lease until the end of the lease. Alliance & Leicester Commercial Bank Plc has placed a charge over this bank deposit as security.

5. COMMITMENTS UNDER FINANCE LEASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	2015 £	2014 £
Amounts payable within 1 year	775,157	738,245
Amounts payable between 2 to 5 years	3,508,076	3,341,025
Amounts payable after more than 5 years	<u>989,319</u>	<u>1,931,528</u>
	5,272,552	6,010,798
Less interest and finance charges relating to future periods	<u>(829,525)</u>	<u>(1,070,682)</u>
	<u>4,443,027</u>	<u>4,940,116</u>

6. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.