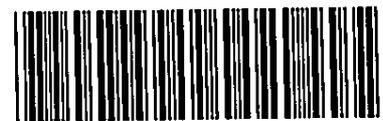

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011**

FRIDAY



LDB *L0ORKDWI* #45
23/12/2011
COMPANIES HOUSE

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

**INDEPENDENT AUDITOR'S REPORT TO FUTURE SCREEN PARTNERS 2005 NO.3 LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Future Screen Partners 2005 No 3 LLP for the year ended 5 April 2011 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 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Hillier Hopkins LLP

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

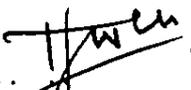
Date 22/12/11

**FUTURE SCREEN PARTNERS 2005 NO.3 LLP
REGISTERED NUMBER OC307656**

**ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2011**

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Tangible assets	2		17,470,610		-
CURRENT ASSETS					
Debtors	3	23,138,092		32,339,168	
Cash at bank		10,674		219,138	
		<u>23,148,766</u>		<u>32,558,306</u>	
CREDITORS amounts falling due within one year		<u>(2,243,834)</u>		<u>(2,079,735)</u>	
NET CURRENT ASSETS			<u>20,904,932</u>		<u>30,478,571</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>38,375,542</u></u>		<u><u>30,478,571</u></u>
 REPRESENTED BY:					
Loans and other debts due to members					
Members' other interests - Capital classified as debt under FRS 25		38,303,542		30,440,571	
Members' current accounts		72,000		38,000	
			<u>38,375,542</u>		<u>30,478,571</u>
 TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			-		(7,851,014)
Members' other interests			<u>38,375,542</u>		<u>30,478,571</u>
			<u><u>38,375,542</u></u>		<u><u>22,627,557</u></u>

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 **22/11/12**

The notes on pages 3 to 4 form part of these financial statements

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards (United Kingdom Accepted Accounting Policies) and the Limited Liability Partnership Statement of Recommended Practice, March 2006, which have been applied consistently (except as otherwise stated) in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

1.2 Turnover

Turnover represents income received by way of finance lease charges and operating lease rentals Turnover is recognised in the period once the right to the income is earned

1.3 Tangible fixed assets and depreciation

Tangible fixed assets comprise the cost of acquiring master negatives and the rights of these films by the partnership, excluding those that are subsequently leased out on finance lease arrangements

Amortisation is provided on a systematic basis to match the costs against the rental income that will be earned during the anticipated economic life of the film asset

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

1.5 Amounts recoverable on contracts

Once a film has been leased to a producer, under the terms of the finance lease, the value attributable to the finance lease is included in the balance sheet as an amount recoverable on contract The amount of that attributable value is the net present value of the minimum lease payments under the contract Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt This computation is carried out on a consistent basis year on year

1.6 Taxation

The taxation payable on the 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 other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profit has occurred

FUTURE SCREEN PARTNERS 2005 NO 3 LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011**

1. ACCOUNTING POLICIES (continued)

1.7 Capital Contributions

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by the partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor

1.8 Members' current accounts

All cash transactions between the limited liability partnership and its Members are included in the Members' current account to the extent that they are not matched by the allocation of profits and losses unless the transactions are contributions or repayments of capital, in which case they are included in the Member's capital accounts

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 6 April 2010	-
Additions	17,520,828
At 5 April 2011	<u>17,520,828</u>
Depreciation	
At 6 April 2010	-
Charge for the year	50,218
At 5 April 2011	<u>50,218</u>
Net book value	
At 5 April 2011	<u><u>17,470,610</u></u>
At 5 April 2010	<u><u>-</u></u>

3 DEBTORS

Debtors include £21,620,594 (2010 - £23,119,852) falling due after more than one year