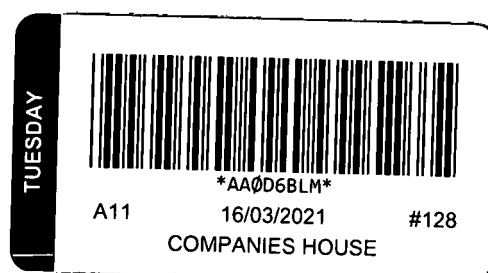

THE FIFTH MEZZANINE FILM FUND LLP

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 5 APRIL 2020



THE FIFTH MEZZANINE FILM FUND LLP
REGISTERED NUMBER: OC307886

BALANCE SHEET
AS AT 5 APRIL 2020

	Note	2020 £	2019 £
Current assets			
Debtors: amounts falling due within one year	4	16,247,754	16,230,222
Cash at bank and in hand	5	7,748	7,965
		<u>16,255,502</u>	<u>16,238,187</u>
Creditors: Amounts Falling Due Within One Year	6	(5,010)	(5,450)
Net current assets		<u>16,250,492</u>	<u>16,232,737</u>
Total assets less current liabilities		<u>16,250,492</u>	<u>16,232,737</u>
Net assets		<u>16,250,492</u>	<u>16,232,737</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		16,250,492	16,232,737
		<u>16,250,492</u>	<u>16,232,737</u>
Total members' interests		<u>16,250,492</u>	<u>16,232,737</u>
Amounts due from members (included in debtors)	4	(16,247,665)	(15,653,251)
Members' other interests		16,250,492	16,232,737
		<u>2,827</u>	<u>579,486</u>

THE FIFTH MEZZANINE FILM FUND LLP
REGISTERED NUMBER: OC307886

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2020

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the statement of comprehensive income in accordance with the provisions applicable to entities subject to the small LLPs regime.

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



.....
Prosper Capital Management Limited
Designated member

Date: 29.1.21

The notes on pages 4 to 6 form part of these financial statements.

THE FIFTH MEZZANINE FILM FUND LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2020

	EQUITY Members' other interests	DEBT Loans and other debts due to members less any amounts due from members in debtors	Total members' interests
	Members' capital (classified as equity) £	Other amounts £	Total £
Amounts due from members		(14,190,762)	
Balance at 1 April 2018	16,176,889	(12,797,915)	3,378,974
Profit for the year available for discretionary division among members	-	-	-
Members' interests after profit for the year	16,176,889	(12,797,915)	3,378,974
Other division of profits	55,848	-	55,848
Drawings	-	(2,855,336)	(2,855,336)
Other movements	-	-	-
Amounts due from members		(15,653,251)	
Balance at 5 April 2019	16,232,737	(15,653,251)	579,486
Profit for the year available for discretionary division among members	-	-	-
Members' interests after profit for the year	16,232,737	(15,653,251)	579,486
Other division of profits	17,755	-	17,755
Drawings	-	(594,414)	(594,414)
Other movements	-	-	-
Amounts due from members		(16,247,665)	
Balance at 5 April 2020	16,250,492	(16,247,665)	2,827

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

THE FIFTH MEZZANINE FILM FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1. General information

The Fifth Mezzanine Film Fund LLP is a members limited liability partnership, incorporated in England and Wales. The registered office is The Bothy Albury Park, Albury, Guildford. GU5 9BH.

The principal activity of the LLP in the year under review was that of acquiring and leasing firms for exploitation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, March 2006, which have been applied consistently (except as otherwise stated).

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

As noted in the Members Report, the LLP is due to cease activity and move to dissolution from 5 April 2021 in line with the Partnership Agreement. The members do not therefore consider the going concern basis is appropriate for these financial statements and have instead prepared the financial statements on the "break-up basis." This basis includes writing all assets down to their recoverable amounts rather than their historical costs, and making provisions for the costs of disposal of the assets. All assets and liabilities are treated as recoverable and payable within one year.

The following principal accounting policies have been applied:

2.2 Revenue

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

2.3 Recognition of capital

The financial statements have been prepared in accordance with the requirements of FRS 102 as applied to limited liability partnership by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 102 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.

2.4 Amounts recoverable in respect of finance leases

Once a film has been leased to the producer, the value attributable to the 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 lease debt. This computation is carried out on a consistent basis year on year.

THE FIFTH MEZZANINE FILM FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

2. Accounting policies (continued)

2.5 Other income and expenses

Income and expenses of the LLP, which are not associated directly with a particular film, are credited or charged to the profit and loss account in the year in which they arise and to which they relate. Where contractual arrangements exist for costs of the LLP to be reimbursed by a third party, the costs are included as gross amounts, and the total reimbursements are set against them.

2.6 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 profits has occurred.

2.7 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.

3. Employees

The entity has no employees.

4. Debtors

	2020 £	2019 £
Other debtors	90	25
Amounts recoverable on long term contracts	-	576,946
Amounts due from members	16,247,665	15,653,251
	<u>16,247,755</u>	<u>16,230,222</u>

5. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	7,748	7,965
	<u>7,748</u>	<u>7,965</u>

THE FIFTH MEZZANINE FILM FUND LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,560	-
Accruals and deferred income	3,450	5,450
	<u>5,010</u>	<u>5,450</u>

7. Auditor's information

In accordance with section 444A of the Companies Act 2006, the LLP is subject to the small LLP's regime and as such the Members have not delivered to the Registrar a copy of the Statement of Comprehensive Income or a copy of the Members' Report. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small LLP's regime and in accordance with the provisions of FRS102 section 1A - small entities.

The financial statements of the company were audited by Hillier Hopkins LLP (Registered Auditor). The Auditor's Report was unqualified and signed by Jonathan Franks FCA as Senior Statutory Auditor for and on behalf of Hillier Hopkins LLP.

Without qualifying our opinion, we draw attention to the basis of preparation set out in note 2.1 to the financial statements. Accounting Standards require that financial statements are drawn up on the going concern basis unless it is considered unlikely that the LLP will continue to remain a going concern for the foreseeable future. On that basis, since the members consider that is more likely than not that the LLP will cease its operations within the forthcoming twelve months, the financial statements have been drawn up on an alternative basis as set out in note 2.1. Our opinion is not qualified in this respect.