

Registered number OC311173

TIMELESS RELEASING 2005 LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010

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TIMELESS RELEASING 2005 LLP

INDEPENDENT AUDITOR'S REPORT TO TIMELESS RELEASING 2005 LLP UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Timeless Releasing 2005 LLP for the year ended 5 April 2010 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

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 5 have been properly prepared in accordance with the regulations made under that section.



J L Franks BA FCA (Senior statutory auditor)

for and on behalf of
HILLIER HOPKINS LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Dukes Street
St James's
London
SW1Y 6DF

Date 21/1/11

TIMELESS RELEASING 2005 LLP
REGISTERED NUMBER OC311173

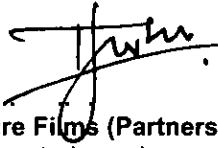
ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2010

	Note	£	2010 £	£	2009 £
CURRENT ASSETS					
Debtors	2	11,661,347		9,659,376	
Cash at bank		8,622		745	
		<u>11,669,969</u>		<u>9,660,121</u>	
CREDITORS: amounts falling due within one year		<u>(2,307,385)</u>		<u>(2,032,470)</u>	
NET CURRENT ASSETS			<u>9,362,584</u>		<u>7,627,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,362,584</u>		<u>7,627,651</u>
CREDITORS amounts falling due after more than one year			<u>(2,500,278)</u>		<u>(2,398,271)</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u><u>6,862,306</u></u>		<u><u>5,229,380</u></u>
REPRESENTED BY					
Equity					
Members' capital classified as equity under FRS 25		45,882,960		45,882,960	
Members' current accounts		212,500		101,250	
Profit/ (losses) attributable to members		<u>(39,233,154)</u>		<u>(40,754,830)</u>	
			<u><u>6,862,306</u></u>		<u><u>5,229,380</u></u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			<u>(7,372,355)</u>		<u>(5,472,391)</u>
Members' other interests			<u>6,862,306</u>		<u>5,229,380</u>
			<u><u>(510,049)</u></u>		<u><u>(243,011)</u></u>

TIMELESS RELEASING 2005 LLP

**ABBREVIATED BALANCE SHEET (continued)
AS AT 5 APRIL 2010**

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 on
21/1/11



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

The notes on pages 4 to 5 form part of these financial statements

TIMELESS RELEASING 2005 LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships ("SORP")

1.2 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 partnerships 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 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.

1.3 Revenue Recognition

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.

1.4 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.

1.6 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.

TIMELESS RELEASING 2005 LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2010**

2. DEBTORS

Debtors include £2,500,278 (2009 - £2,398,271) falling due after more than one year