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THE INVICTA FILM PARTNERSHIP NO.34, LLP
FINANCIAL STATEMENTS
5TH APRIL 2009

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THE INVICTA FILM PARTNERSHIP NO.34, LLP
FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2009

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THE INVICTA FILM PARTNERSHIP NO.34, LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members

Invicta Film Nominees Limited
Sovereign Film Nominees Limited

Registered office

1 Fleet Place
London
EC4M 7WS

Auditor

Malde & Co
Chartered Certified Accountants
& Statutory Auditors
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

Bankers

Coutts & Co
Media Banking Office
440 Strand
London
WC2R 0QS

THE INVICTA FILM PARTNERSHIP NO.34, LLP

MEMBERS' REPORT

YEAR ENDED 5TH APRIL 2009

The members present their report and the financial statements of the LLP for the year ended 5th April 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the LLP continues to be that of acquiring films, arranging for the leasing and distribution of these films and acting as licensor of the films.

The LLP continued to receive income from the exploitation of the production which it acquired under sale and leaseback arrangements:

"Red Road"

"The Tigers Tail"

"Mister Lonely"

"Pinocchio Effect"

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £288,682. (2008: £298,500).

DESIGNATED MEMBERS

The following were designated members during the year:

Invicta Film Nominees Limited

Sovereign Film Nominees Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New ordinary members are required to subscribe capital at a level agreed with the designated members. No member has the right to make any drawings or withdraw part of their capital without the prior written agreement of all the other ordinary members.

MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing those financial statements, the members are required to:

THE INVICTA FILM PARTNERSHIP NO.34, LLP**MEMBERS' REPORT** *(continued)***YEAR ENDED 5TH APRIL 2009**

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. The members are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

- there is no relevant audit information of which the LLP's auditor is unaware; and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

A resolution to re-appoint Malde & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001.

SMALL LLP PROVISIONS

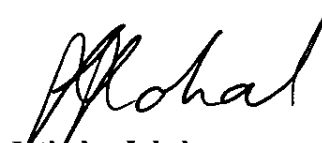
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

Registered office:
1 Fleet Place
London
EC4M 7WS

Signed on behalf of the members



Niall Bamford
Invicta Film Nominees Limited
Designated member



Jatinder Johal
Sovereign Film Nominees Limited
Designated member

Approved by the members on 20th July 2009

THE INVICTA FILM PARTNERSHIP NO.34, LLP**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO.34, LLP****YEAR ENDED 5TH APRIL 2009**

We have audited the financial statements of The Invicta Film Partnership No.34, LLP for the year ended 5th April 2009, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on pages 9 to 10.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. 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

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. We also report to you whether in our opinion the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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 7 to the financial statements.

THE INVICTA FILM PARTNERSHIP NO.34, LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO.34, LLP *(continued)*

YEAR ENDED 5TH APRIL 2009

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 5th April 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001; and
- the information given in the Members' Report is consistent with the financial statements.



99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

21st July 2009

MALDE & CO
Chartered Certified Accountants
& Statutory Auditors

THE INVICTA FILM PARTNERSHIP NO.34, LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5TH APRIL 2009

	Note	2009 £	2008 £
TURNOVER		289,221	298,977
Administrative expenses		<u>539</u>	<u>–</u>
OPERATING PROFIT	2	288,682	298,977
Interest payable		<u>–</u>	<u>477</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		288,682	298,500
Members' remuneration charged as an expense	3	<u>–</u>	<u>477</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>288,682</u>	<u>298,977</u>

The notes on pages 9 to 13 form part of these financial statements.

THE INVICTA FILM PARTNERSHIP NO.34, LLP
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 5TH APRIL 2009

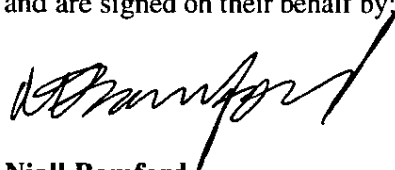
	2009	2008
	£	£
Profit for the financial year available for discretionary division among members	288,682	298,977
Total recognised gains and losses relating to the year	288,682	298,977
Prior year adjustment	-	8,429
Total gains and losses recognised since the last annual report	<u>288,682</u>	<u>307,406</u>

THE INVICTA FILM PARTNERSHIP NO.34, LLP**BALANCE SHEET****5TH APRIL 2009**

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors due within one year	4	428,484	383,709
Debtors due after one year	4	11,255,282	11,269,056
Cash at bank		—	538
		<u>11,683,766</u>	<u>11,653,303</u>
NET CURRENT ASSETS		<u>11,683,766</u>	<u>11,653,303</u>
TOTAL ASSETS		<u>11,683,766</u>	<u>11,653,303</u>
CREDITORS: Amounts falling due after more than one year			
	5	639,794	608,792
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>11,043,972</u>	<u>11,044,511</u>
REPRESENTED BY:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25	9	—	539
EQUITY			
Members' other interests - members' capital	10	11,976,574	11,976,574
Members' other interests - other reserves	10	(932,602)	(932,602)
		<u>11,043,972</u>	<u>11,043,972</u>
		<u>11,043,972</u>	<u>11,044,511</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	—	539
Members' other interests	10	11,043,972	11,043,972
Amounts due from members	4	(1,543,740)	(1,129,030)
		<u>9,500,232</u>	<u>9,915,481</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members and authorised for issue on 20th July 2009, and are signed on their behalf by:



Niall Bamford
For and on behalf of
Invicta Film Nominees Limited
Designated member

The notes on pages 9 to 13 form part of these financial statements.

THE INVICTA FILM PARTNERSHIP NO.34, LLP**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 5TH APRIL 2009****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 2006 (SORP 2006).

In adopting the Financial Reporting Standard for Smaller Entities (effective April 2008), it was not necessary to change any accounting policies and no prior period adjustment was required. Hence there has been no effect on the results for the current period in adopting the new Financial Reporting Standard for Smaller Entities.

Cash flow statement

The LLP qualifies as a small entity under the terms of section 247 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001. As a consequence it is exempt from the requirement to publish a cash flow statement.

Turnover

Turnover represents the finance element of the rental stream excluding Value Added Tax, which are allocated to accounting periods over the term of the lease to produce a constant rate of return.

The finance element is the amount by which the total of the expected rental stream exceeds the cost of the leased asset. A rate is applied to the amount invested in the lease, which makes the total return over the whole period of 15 years, equal to the total of the finance element of the rental stream.

Finance lease agreements

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.

FRS 5 'Reporting the substance of transactions' requires the recognition of the capital element of all future rental payments 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. It also requires the recognition of rental payments received to be apportioned between finance income, which is credited to the Profit and Loss Account, and the capital element, which reduces the debtor.

THE INVICTA FILM PARTNERSHIP NO.34, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2009

1. ACCOUNTING POLICIES *(continued)*

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.

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. OPERATING PROFIT

Operating profit is stated after charging:

	2009	2008
	£	£
Auditor's fees	—	—
	<u>—</u>	<u>—</u>

As per the Services' Agreement, Invicta Capital Limited bears the cost of the auditors' remuneration.

THE INVICTA FILM PARTNERSHIP NO.34, LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2009

3. INFORMATION IN RELATION TO MEMBERS

	2009	2008
	£	£
Salaried remuneration of members:		
Amounts arising from participation rights that give rise to a liability	<u>—</u>	<u>(477)</u>
Total remuneration	<u><u>—</u></u>	<u><u>(477)</u></u>

	2009	2008
	£	£
Highest paid members remuneration	<u>—</u>	<u>(76)</u>

	2009	2008
	No	No
The average number of members during the year was	<u><u>46</u></u>	<u><u>46</u></u>

	2009	2008
	£	£
The average members remuneration during the year was	<u>—</u>	<u>(10)</u>

4. DEBTORS

	2009	2008
	£	£
Finance Lease Debtor	10,140,026	10,523,735
Amounts due from members	1,543,740	1,129,030
	<u><u>11,683,766</u></u>	<u><u>11,652,765</u></u>

The debtors above include the following amounts falling due after more than one year:

	2009	2008
	£	£
Finance Lease Debtor	9,711,542	10,140,026
Amounts due from members	1,543,740	1,129,030
	<u><u>11,255,282</u></u>	<u><u>11,269,056</u></u>

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

	2009	2008
	£	£
Other creditors	<u><u>639,794</u></u>	<u><u>608,792</u></u>

THE INVICTA FILM PARTNERSHIP NO.34, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2009

6. CONTINGENCIES

The Royal Bank of Scotland plc has placed a charge over the LLP's dedicated bank account and all monies standing in that account from time to time, as well as all of the LLP's rights, interest and title in respect of the films leased, in order to secure the amounts borrowed by the individual members under facility letters that were entered into for the purpose of funding their capital contributions in the LLP. The LLP has guaranteed The Royal Bank of Scotland plc the payment of the amounts due under the facility letters and those amounts due will be recoverable from the LLP as if it were the principal debtor in respect of the borrowings.

7. APB ETHICAL STANDARDS

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

8. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for smaller entities (effective April 2008).

9. LOANS AND OTHER DEBTS DUE TO MEMBERS

	2009 £	2008 £
Members' capital classified as a liability under FRS 25	<u>—</u>	<u>539</u>

THE INVICTA FILM PARTNERSHIP NO.34, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2009

10. MEMBERS' INTERESTS

	Members' other interests		Total members' other interests £	Amounts due from members in debtors £	Total £
	Members' capital (classified as equity) £	Other reserves £			
Amounts due to members				539	
Amounts due from members				(1,129,030)	
Balance at 6th April 2008	11,976,574	(932,602)	11,043,972	(1,128,491)	9,915,481
Profit for the financial year available for discretionary division amongst members		288,682	288,682		288,682
Members' interests after profit for the year	11,976,574	(643,920)	11,332,654	(1,128,491)	10,204,163
Other division of profits		(288,682)	(288,682)	288,682	-
Amount transferred to Amounts due from members				(539)	(539)
Amount transferred from Amounts due to members				539	539
Drawings				(703,931)	(703,931)
Amounts due from members				(1,543,740)	
Balance at 5th April 2009	11,976,574	(932,602)	11,043,972	(1,543,740)	9,500,232

THE INVICTA FILM PARTNERSHIP NO.34, LLP
MANAGEMENT INFORMATION
YEAR ENDED 5TH APRIL 2009

**The following page does not form part of the statutory financial statements
which are the subject of the independent auditor's report on pages 4 to 5.**

THE INVICTA FILM PARTNERSHIP NO.34, LLP
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 5TH APRIL 2009

	2009	2008
	£	£
TURNOVER	289,221	298,977
OVERHEADS		
Professional fees	219	-
Bank charges	320	-
	539	-
OPERATING PROFIT	288,682	298,977
Bank interest payable	-	(477)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	288,682	298,500
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE:		
Interest on capital	-	477
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	288,682	298,977