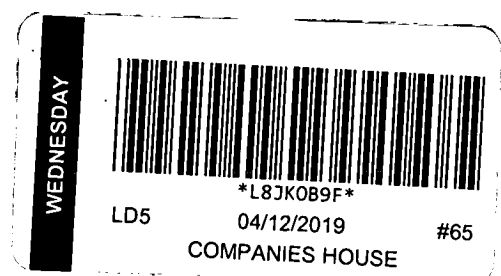

IMAGINE NO. 1 LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019



IMAGINE NO. 1 LLP

INFORMATION

Designated Members

Future Films (Partnership Services) Limited (resigned 31 December 2018)
Future Films (Management Services) Limited (resigned 31 December 2018)
Pasco 1 Limited (appointed 31 December 2018)
Pasco 2 Limited (appointed 31 December 2018)

LLP registered number

OC313496

Registered office

27/28 Eastcastle Street
London
W1W 8DH

IMAGINE NO. 1 LLP

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IMAGINE NO. 1 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2019

The members present their annual report together with the financial statements of Imagine No. 1 LLP (the "LLP") for the year ended 5 April 2019.

Principal activities

The principal object of the LLP is the provision of film production services and film exploitation.

Designated Members

Future Films (Partnership Services) Limited, Future Films (Management Services) Limited, Pasco 1 Limited and Pasco 2 Limited were designated members of the LLP throughout the period.

Members' capital and interests

Details of changes in members' capital in the year ended 5 April 2019 are set out in the Reconciliation of members' interests.

The profits/losses of the limited liability partnership are allocated between the members in proportion to their capital contributions. In accordance with the Partnership Agreement, where a net profit arises in a financial year this is distributed to the members within 120 days of the accounting date, providing that the limited liability partnership has sufficient cash resources to make such a distribution. In accordance with the Partnership Agreement, losses attributable to Members may only be allocated to each Member up to the value of that Member's total capital contribution.

New ordinary members are required to subscribe to a minimum level of capital. No interest is payable on this capital. An ordinary member may retire from the limited liability partnership and hence withdraw their capital, but only under limited circumstances.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), 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). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they 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 these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The

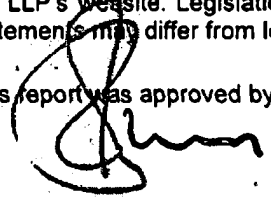
IMAGINE NO. 1 LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 6 APRIL 2019**

Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the members on 3/12/19 and signed on their behalf by:



.....
Pasco 1 Limited
Designated member

IMAGINE NO. 1 LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2019

	Note	2019 £	2018 £
Turnover		3,591,348	2,461,822
Gross profit		3,591,348	2,461,822
Administrative expenses		(22,953)	(142,814)
Operating profit		3,568,395	2,319,008
Profit for the year before members' remuneration and profit shares		3,568,395	2,319,008
Profit for the year before members' remuneration and profit shares		3,568,395	2,319,008
Members' remuneration charged as an expense		(3,568,395)	(2,319,008)
Results for the year available for discretionary division among members		-	-

The notes on pages 7 to 10 form part of these financial statements.

IMAGINE NO. 1 LLP
REGISTERED NUMBER: OC313496

BALANCE SHEET
AS AT 5 APRIL 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	6	454,901	344,423
Cash at bank and in hand	7	12	2,895
		<u>454,913</u>	<u>347,318</u>
Creditors: Amounts Falling Due Within One Year	8	(1,610,534)	(1,500,578)
Net current liabilities		<u>(1,155,621)</u>	<u>(1,153,260)</u>
Total assets less current liabilities		<u>(1,155,621)</u>	<u>(1,153,260)</u>
Net liabilities		<u>(1,155,621)</u>	<u>(1,153,260)</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		68,195,885	68,195,885
Other reserves classified as equity		(69,351,506)	(69,349,145)
		<u>(1,155,621)</u>	<u>(1,153,260)</u>
		<u>(1,155,621)</u>	<u>(1,153,260)</u>
Total members' interests			
Amounts due from members (included in debtors)	6	(158,565)	(158,565)
Members' other interests		(1,155,621)	(1,153,260)
		<u>(1,314,186)</u>	<u>(1,311,825)</u>

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

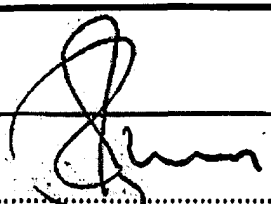
The entity was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 3 December 2019

IMAGINE NO. 1 LLP
REGISTERED NUMBER: OC313496

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2019



.....
Pasco 1 Limited
Designated member

The notes on pages 7 to 10 form part of these financial statements.

Imagine No. 1 LLP has no equity and, in accordance with the provisions contained within the Statement of Recommended Practice "Accounting by Limited Liability Partnerships", has not presented a Statement of changes in equity.

IMAGINE NO. 1 LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2019

	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 reserves £	Total £	Other amounts £	Total £
Members' remuneration charged as an expense	-	-	-	2,319,008	2,319,008
Members' interests after profit for the year	68,195,885	(69,177,350)	(981,465)	2,045,727	1,064,262
Movement in reserves	-	(171,795)	(171,795)	-	(171,795)
Drawings	-	-	-	(2,347,104)	(2,347,104)
Repayment of debt	-	-	-	142,814	142,814
Amounts due from members				(158,563)	
Balance at 5 April 2018	68,195,885	(69,349,145)	(1,153,260)	(158,565)	(1,311,825)
Members' remuneration charged as an expense	-	-	-	3,568,395	3,568,395
Members' interests after profit for the year	68,195,885	(69,349,145)	(1,153,260)	3,409,830	2,256,570
Movement in reserves	-	(2,361)	(2,361)	-	(2,361)
Drawings	-	-	-	(3,591,348)	(3,591,348)
Repayment of debt	-	-	-	22,953	22,953
Amounts due from members				(158,565)	
Balance at 5 April 2019	68,195,885	(69,351,506)	(1,155,621)	(158,565)	(1,314,186)

The notes on pages 7 to 10 form part of these financial statements.

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.

IMAGINE NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

1. General information

Imagine No.1 LLP is a Limited Liability Partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

The principal activity during the year continued to be that of film exploitation.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with 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".

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the LLP's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the partnership's ability to continue trading for the foreseeable future. The members of the partnership have committed to provide additional funding to enable ongoing obligations to be met.

2.3 Foreign currency translation

Functional and presentation currency

The LLP's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

IMAGINE NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

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.

2.5 Members' capital and current accounts

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 section 22 of FRS102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example, members' capital, are classified as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as 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.

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.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements in conformity with generally accepted accounting principles requires the designated members to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates.

4. Operating profit

The operating profit is stated after charging:

	2019	2018
	£	£
Exchange differences	(1)	(1)

IMAGINE NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019

5. Employees

The entity has no employees.

6. Debtors

	2019 £	2018 £
Other debtors	156,352	185,860
Prepayments and accrued income	139,984	-
Amounts due from members	158,565	158,563
	<u>454,901</u>	<u>344,423</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	12	2,895
	<u>12</u>	<u>2,895</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	1,567,840	1,457,884
Accruals and deferred income	42,694	42,694
	<u>1,610,534</u>	<u>1,500,578</u>

IMAGINE NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2019**

9. Related party transactions

The previous designated members, Future Films (Partnership Services) Limited and Future Films (Management Services) Limited are wholly owned subsidiaries of Future Capital Partners Group Holdings Limited. The LLP had entered into a consultancy agreement with Future Capital Partners Limited "FCP", also a subsidiary of Future Capital Partners Group Holdings Limited, but this was terminated during the year.

The new designated members, Pasco 1 Limited and Pasco 2 Limited, are wholly owned by Tim Levy, who is also the sole Director of both companies. During the year the LLP entered into a new consultancy agreement with Pasco 3 Limited ("Pasco 3"), which is a related party as a consequence of Tim Levy also being sole Director and owner of the entire share capital of that company.

During the year £22,925 (2018: £23,222) of consultancy fees were charged by Pasco 3 in line with the new consultancy agreement. There was no outstanding creditor (2018: £2,303) as at the balance sheet date.