
IMAGINE NO.2 LLP

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013

THURSDAY



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19/12/2013

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COMPANIES HOUSE

IMAGINE NO.2 LLP
REGISTERED NUMBER. OC313497

ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2013

	Note	£	2013 £	£	2012 £
CURRENT ASSETS					
Debtors		19,500		34,495	
Cash at bank		2,929		459	
		<u>22,429</u>		<u>34,954</u>	
CREDITORS , amounts falling due within one year		<u>(1,021,986)</u>		<u>(997,264)</u>	
NET CURRENT LIABILITIES			<u>(999,557)</u>		<u>(962,310)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u>(999,557)</u>		<u>(962,310)</u>
REPRESENTED BY					
Loans and other debts due to/(from) members					
Members' capital classified as debt under FRS 25		39,698,302		39,698,302	
Losses attributable to members		<u>(40,697,859)</u>		<u>(40,660,612)</u>	
			<u>(999,557)</u>		<u>(962,310)</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			<u>(19,495)</u>		<u>(34,495)</u>
Loans and other debts due to/(from) members			<u>(999,557)</u>		<u>(962,310)</u>
			<u>(1,019,052)</u>		<u>(996,805)</u>

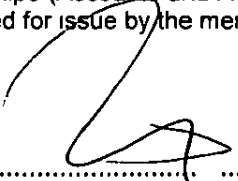
The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

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 for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2013 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP

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**ABBREVIATED BALANCE SHEET (continued)
AS AT 5 APRIL 2013**

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

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

IMAGINE NO.2 LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2013

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 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 balance sheet deficit arises from an amount owed to LMI Limited ("LMI"), a related party. LMI has, without creating a contractual obligation, expressed its willingness to support the LLP for the foreseeable future. The designated members do not anticipate any circumstances that would result in the LLP not being able to continue operating for the foreseeable future.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of film exploitation and the provision of film production services, exclusive of Value Added Tax and trade discounts.

1.4 Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently, neither taxation nor deferred taxation arising in the partnership has been accounted for in the financial statements.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

1.6 Members' 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. Under the terms of the Partnership Agreement, 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.

1.7 Members' remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.

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**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2013**

1 ACCOUNTING POLICIES (continued)

1.8 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