

Registered number: OC316485

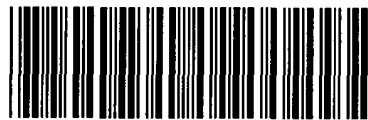
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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

TUESDAY



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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**INFORMATION**

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**Designated Members**

Future Films (Management Services) Limited  
Future Films (Partnership Services) Limited

**LLP registered number**

OC316485

**Registered office**

27/28 Eastcastle Street  
London  
W1W 8DH

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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**MEMBERS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2017**

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The members present their annual report together with the financial statements of Eclipse Film Partners No. 3 LLP (the "LLP") for the year ended 5 April 2017.

**Designated Members**

The following designated members have held office since 6 April 2016:

Future Films (Management Services) Limited  
Future Films (Partnership Services) Limited

**Policy on members' drawings**

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.

New ordinary members are required to subscribe 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.

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## ECLIPSE FILM PARTNERS NO. 3 LLP

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### MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2017

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#### 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.

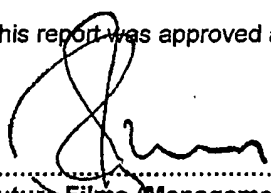
In preparing these financial statements, the members are required to:

- 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 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 and authorised for issue by the members and were signed on their behalf by:



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

Date: 02.08.2017

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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2017**

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	Note	2017 £	2016 £
Turnover		4,167,751	4,213,425
Cost of sales		(4,015,112)	(3,598,961)
<b>Gross profit</b>		<b>152,639</b>	<b>614,464</b>
Administrative expenses		(152,639)	(153,057)
<b>Operating profit</b>		<b>-</b>	<b>461,407</b>
<b>Profit for the year before members' remuneration and profit shares</b>		<b>-</b>	<b>461,407</b>
Profit for the year before members' remuneration and profit shares		-	461,407
Members' remuneration charged as an expense		-	(461,407)
<b>Profit for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

The notes on pages 7 to 9 form part of these financial statements.

**ECLIPSE FILM PARTNERS NO. 3 LLP**  
**REGISTERED NUMBER: OC316485**

**BALANCE SHEET**  
**AS AT 5 APRIL 2017**

	Note		2017 £	2016 £
<b>Current assets</b>				
Debtors: amounts falling due after more than one year	5	-	56,640,343	
Debtors: amounts falling due within one year	5	85,878,575	29,238,232	
Cash at bank and in hand	6	25	25	
		<u>85,878,600</u>	<u>85,878,600</u>	
<b>Total assets less current liabilities</b>			<b>85,878,600</b>	<b>85,878,600</b>
<b>Net assets</b>			<u><b>85,878,600</b></u>	<u><b>85,878,600</b></u>
<b>Represented by:</b>				
<b>Loans and other debts due to members within one year</b>				
<b>Members' other interests</b>				
Members' capital classified as equity		85,878,600	85,878,600	85,878,600
		<u>85,878,600</u>	<u>85,878,600</u>	<u>85,878,600</u>
<b>Total members' interests</b>				
Amounts due from members (included in debtors)	5	(29,238,233)	(25,070,482)	
Members' other interests		85,878,600	85,878,600	
		<u>56,640,367</u>	<u>60,808,118</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.

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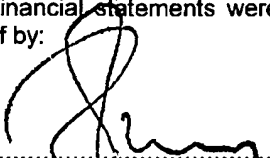
**ECLIPSE FILM PARTNERS NO. 3 LLP**  
**REGISTERED NUMBER: OC316485**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2017**

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

  
.....  
**Future Films (Management Services) Limited**  
Designated member

Date: **02.08.2017**

The notes on pages 7 to 9 form part of these financial statements.

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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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	<b>EQUITY</b> Members' other interests	<b>DEBT</b> Loans and other debts due to members less any amounts due from members in debtors	<b>Total members'</b> <b>interests</b>
	Members' capital (classified as equity) £	Other amounts £	Total £
Amounts due from members		(21,318,462)	
<b>Balance at 6 April 2015</b>	85,878,600	(21,318,462)	64,560,138
<b>Members' Interests after profit for the year</b>	85,878,600	(21,318,462)	64,560,138
Drawings	-	(3,752,018)	(3,752,018)
Amounts due from members		(25,070,480)	
<b>Balance at 5 April 2016</b>	85,878,600	(25,070,482)	60,808,118
<b>Members' interests after profit for the year</b>	85,878,600	(25,070,482)	60,808,118
Drawings	-	(4,167,751)	(4,167,751)
Amounts due from members		(29,238,233)	
<b>Balance at 5 April 2017</b>	85,878,600	(29,238,233)	56,640,367

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.

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## **ECLIPSE FILM PARTNERS NO. 3 LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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#### **1. General information**

Eclipse Film Partners No. 3 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 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".

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 Revenue**

Turnover comprises revenue recognised by the LLP in respect of the exploitation and licensing of designated film rights, exclusive of Value Added Tax and trade discounts.

##### **2.3 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at 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 or the contracted rate where one exists.

Exchange gains and losses are recognised in the Profit and Loss account.

##### **2.4 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 these financial statements.

##### **2.5 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.

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ECLIPSE FILM PARTNERS NO. 3 LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017

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2. Accounting policies (continued)

2.6 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.

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 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. Information in relation to members

	2017 Number	2016 Number
	2017 £	2016 £
The average members remuneration during the year was	-	461,407

5. Debtors

	2017 £	2016 £
Due after more than one year		
Prepayments and accrued income	-	56,640,343
	-	56,640,343
Due within one year		
Prepayments and accrued income	56,640,342	4,167,752
Amounts due from members	29,238,233	25,070,480
	85,878,575	29,238,232

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**ECLIPSE FILM PARTNERS NO. 3 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**6. Cash and cash equivalents**

	2017	2016
	£	£
Cash at bank and in hand	25	25
	<u>25</u>	<u>25</u>

**7. Related party transactions**

The 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 has entered into a consultancy agreement with Future Capital Partners Limited ("Future"), also a subsidiary of Future Capital Partners Group Holdings Limited.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Future provides (among other things) that Future will carry out certain obligations for the proper administration of the LLP, and has interests in certain income from the exploitation of film rights by the LLP as well rights to reimbursement for certain costs.

During the year, £152,639 (2016: £152,639) has been expensed through the profit and loss in respect of fees charged from Future.

**8. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.