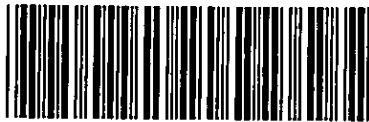


ECLIPSE FILM PARTNERS NO. 3 LLP

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

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ECLIPSE FILM PARTNERS NO 3 LLP

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ECLIPSE FILM PARTNERS NO. 3 LLP

INFORMATION

Designated Members

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

LLP registered number

OC316485

Registered Office

10 Old Burlington Street
London
W1S 3AG

ECLIPSE FILM PARTNERS NO. 3 LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 5 APRIL 2015**

The members present their annual report together with the unaudited financial statements of Eclipse Film Partners No 3 LLP ("the LLP") for the year ended 5 April 2015

PRINCIPAL ACTIVITIES

The principal activity of the LLP continued to be that of film exploitation

DESIGNATED MEMBERS

The following designated members have held office since 6 April 2014

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

POLICY ON MEMBERS' DRAWINGS

The profits or losses of the LLP 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 LLP has sufficient cash resources to make such a distribution.

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 LLP and hence withdraw their capital, but only under limited circumstances.

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2015**

MEMBERS RESPONSIBILITY STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

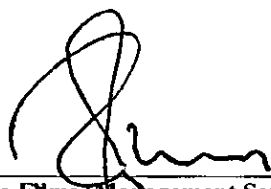
Company law, as applied to LLPs requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 judgements 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 enable them to ensure that the financial statements comply with the Companies Act 2006. 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE MEMBERS



Future Films (Management Services) Limited
Designated Member

Date: 6/11/15

ECLIPSE FILM PARTNERS NO. 3 LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
Turnover	1	4,144,914	4,156,333
Cost of sales		(3,219,040)	(2,864,361)
Gross profit		925,874	1,291,972
Administration expenses		(152,639)	(152,639)
Total expenses		(152,639)	(152,639)
Net profit for the financial year before members' remuneration and profit shares		773,235	1,139,333
Members' remuneration charges as expense		(773,235)	(1,139,333)
Result for the financial year available for discretionary division among members		-	-

ECLIPSE FILM PARTNERS NO 3 LLP

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
Current assets			
Debtors amounts falling due after more than one year	3	60,808,094	64,560,112
Debtors amounts falling due within one year	3	25,070,481	21,318,463
Cash at bank		25	25
		<u>85,878,600</u>	<u>85,878,600</u>
Net assets attributable to members		<u>85,878,600</u>	<u>85,878,600</u>
Represented by			
Members' capital classified as a liability under FRS 25		85,878,600	85,878,600
		<u>85,878,600</u>	<u>85,878,600</u>
Total members' interests			
Amounts due from members	4	(21,318,462)	(17,946,784)
Loans and other debts due to members		85,878,600	85,878,600
		<u>64,560,138</u>	<u>67,931,816</u>

Preparation of the financial statements

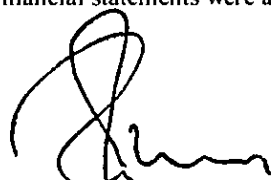
The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) ("the Act")

Audit exemption statement

For the year ending 5 April 2015 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied by the Act. The partners have not required the LLP to obtain an audit of its accounts for the year in question in accordance with section 476

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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


Future Films (Management Services) Limited

Date

6/11/15

The notes on pages 6 to 7 form part of these financial statements

1 ACCOUNTING POLICIES**1.1 Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement Of Recommended Practice ("SORP") "Accounting by Limited Liability Partnerships", March 2006, (except as otherwise stated)

1.2 Turnover

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

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the prevailing rates of exchange 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

1.4 Taxation

Taxation on 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

1.5 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 LLP 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 LLP, the amounts contributed by them as capital.

1.6 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 LLP, this is charged to the Profit and Loss account as an expense.

2. INFORMATION IN RELATION TO MEMBERS

	2015	2014
	Number	Number
The average number of members during the year was	11	15
	<hr/>	<hr/>
	£	£
Remuneration to members charged as an expense	773,235	1,139,333
	<hr/>	<hr/>

Neither of the designated members received any remuneration during the year (2014: £nil)

ECLIPSE FILM PARTNERS NO. 3 LLP

NOTES TO THE ACCOUNTS AT 5 APRIL 2015

3. DEBTORS

	2015 £	2014 £
Due after more than one year		
Prepayments and accrued income	<u>60,808,094</u>	<u>64,560,112</u>
Due within one year		
Other debtors	3,752,019	3,371,679
Amounts due from members	<u>21,318,462</u>	<u>17,946,784</u>
	<u>25,070,481</u>	<u>21,318,463</u>

4 RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS25) £	Due from members £	Total £
Members' interests balance at 6 April 2013	<u>85,878,600</u>	<u>(14,929,784)</u>	<u>70,948,816</u>
Members' interests after profit for the year	85,878,600	(14,929,784)	70,948,816
Amounts withdrawn by members	-	(3,017,000)	(3,017,000)
Members' interests balance at 6 April 2014	<u>85,878,600</u>	<u>(17,946,784)</u>	<u>67,931,816</u>
Members' interests after profit for the year	85,878,600	(17,946,784)	67,931,816
Amounts withdrawn by members	-	(3,371,678)	(3,371,678)
Members' interests at 5 April 2015	<u>85,878,600</u>	<u>(21,318,462)</u>	<u>64,560,138</u>

5. RELATED PARTY TRANSACTIONS

The designated members, Future Films (Management 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 as rights to reimbursement for certain costs.

During the year £152,639 (2014: £152,639) has been expensed through the profit and loss in respect of fees charged from Future.