

Limited Liability Partnership Registration No. OC316624 (England and Wales)

ECLIPSE FILM PARTNERS NO. 17 LLP
DESIGNATED MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2008

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ECLIPSE FILM PARTNERS NO. 17 LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Future Films (Partnership Services) Limited Future Films (Management Services) Limited
Limited liability partnership number	OC316624
Registered office	25 Noel Street London W1F 8GX
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
Bankers	Bank of Ireland 20 Berkeley Square London W1J 6LL

ECLIPSE FILM PARTNERS NO. 17 LLP

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ECLIPSE FILM PARTNERS NO. 17 LLP

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2008

The designated members present their report and financial statements for the year ended 5 April 2008.

Principal activities

The Limited Liability Partnership was incorporated on 9 December 2005. Its principal activity is that of film exploitation.

Designated members

The following designated members have held office since 6 April 2007:

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

Statement of designated members' responsibilities

Company law (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing those financial statements, the designated members are required to:

- 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 limited liability partnership will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the designated members are aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as designated members in order to make themselves aware of any relevant audit information and to establish that the limited liability partnership's auditors are aware of that information.

ECLIPSE FILM PARTNERS NO. 17 LLP

DESIGNATED MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001).

On behalf of the designated members



.....
Future Films (Partnership Services) Limited
Designated Member

.....
21/8/08
.....

ECLIPSE FILM PARTNERS NO. 17 LLP

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ECLIPSE FILM PARTNERS NO. 17 LLP

We have audited the financial statements of Eclipse Film Partners No. 17 LLP for the year ended 5 April 2008 set out on pages 5 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the limited liability partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the limited liability partnership's members those matters we are required to state to them in an auditors' 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the designated members and auditors

As described in the statement of designated members' responsibilities on page 1 the limited liability partnership's designated members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 Limited Liability Partnerships Act 2000. We also report to you if the limited liability partnership 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 transactions with the limited liability partnership is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the designated members' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We report to you in our opinion whether the information given in the designated members' report is consistent with the financial statements.

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 limited liability partnership'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.

ECLIPSE FILM PARTNERS NO. 17 LLP

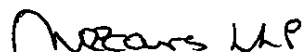
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF ECLIPSE FILM PARTNERS NO. 17 LLP

Opinion

In our opinion

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the limited liability partnership's affairs as at 5 April 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001); and
- the information given in the designated members' report is consistent with the financial statements.



Mazars LLP

Chartered Accountants

Registered Auditor

21/8/08

Tower Bridge House
St Katharine's Way
London
E1W 1DD

ECLIPSE FILM PARTNERS NO. 17 LLP

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2008

		2008	2007
	Notes	£	£
Turnover	2	13,308,385	-
Cost of sales		(10,495,943)	-
Gross profit		2,812,442	-
Administrative expenses		(196,413)	-
Profit for the financial year before members' remuneration and profit shares		2,616,029	-
Members' remuneration charged as an expense	7	(2,616,029)	-
Retained (loss)/profit for the financial year available for discretionary division among members		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ECLIPSE FILM PARTNERS NO. 17 LLP

BALANCE SHEET

AS AT 5 APRIL 2008

	Notes	2008 £	£	2007 £	£
Current assets					
Debtors: amounts falling due within one year	4	13,640,371		2,779,655	
Debtors: amounts falling due after more than one year	4	60,064,572		61,293,704	
Cash at bank and in hand		4		-	
		<u>73,704,947</u>		<u>64,073,359</u>	
Creditors: amounts falling due within one year	5	<u>(9,631,588)</u>		<u>-</u>	
Total assets less current liabilities			<u>64,073,359</u>		<u>64,073,359</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' capital classified as a liability under FRS 25	6		<u>64,073,359</u>		<u>64,073,359</u>
			<u>64,073,359</u>		<u>64,073,359</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members	4		(100)		(100)
Loans and other debts due to members	6		<u>64,073,359</u>		<u>64,073,359</u>
	6		<u>64,073,259</u>		<u>64,073,259</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small limited liability partnerships.

Approved by the designated members and authorised for issue on 21/8/08

.....
Future Films (Partnership Services) Limited
Designated Member

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

ECLIPSE FILM PARTNERS NO. 17 LLP

CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2008

	£	2008 £	£	2007 £
Net cash inflow/(outflow) from operating activities		3,676,820		(62,354,475)
Transactions with members and former members				
Payments to members	(3,676,816)		(1,718,784)	
Contributions by members	-		64,073,259	
		<u>(3,676,816)</u>		<u>-</u>
Net cash inflow before management of liquid resources and financing		-		-
		<u>-</u>		<u>-</u>
Increase in cash in the year		<u>4</u>		<u>-</u>

ECLIPSE FILM PARTNERS NO. 17 LLP

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 5 APRIL 2008

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		2008	2007	
			£	£	
	Operating profit		2,616,029	-	
	Increase in debtors		(8,570,797)	(62,354,475)	
	Increase in creditors within one year		9,631,588	-	
	Net cash inflow/(outflow) from operating activities		3,676,820	(62,354,475)	
2	Analysis of net funds/(debt)	6 April 2007	Cash flow	Other non-cash changes	5 April 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	-	-	-	-
	Cash at bank and in hand	-	4	-	4
	Net (debt)/funds	-	4	-	4
3	Reconciliation of net cash flow to movement in net funds		2008	2007	
			£	£	
	Increase in cash in the year		4	-	
	Movement in net funds in the year		4	-	
	Opening net debt		-	-	
	Closing net funds		4	-	

ECLIPSE FILM PARTNERS NO. 17 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, March 2006, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 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 or the contracted rate where one exists. All differences are taken to the profit and loss account.

1.5 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.

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.

2 Turnover

The total turnover of the limited liability partnership for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

The auditors remuneration (being audit and tax compliance fees) of £5,000 (2007: £7,500) is met by Future Capital Partners limited (formerly Future Films Limited).

ECLIPSE FILM PARTNERS NO. 17 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

4 Debtors	2008 £	2007 £
Amounts due from members	100	100
Prepayments and accrued income	73,704,843	64,073,259
	<u>73,704,943</u>	<u>64,073,359</u>

The amounts due from members relates to £50 of capital contributions due from each designated member.

Prepayments and accrued income includes an amount of £2,779,571 (2007: £1,718,784) that relates to amounts drawn by members in anticipation of future profits to be made. The total drawings that have been made by members are £5,395,600 (2007: £1,718,784). However, in the year ended 5 April 2008 a profit of £2,616,029 was made and hence drawings of this amount have been allocated against this profit. Cumulative profits against which drawings have been allocated are £2,616,029 (2007: £nil).

Amounts falling due after more than one year and included in the debtors above are:

	2008 £	2007 £
Prepayments and accrued income	<u>60,064,572</u>	<u>61,293,704</u>

5 Creditors: amounts falling due within one year	2008 £	2007 £
Other creditors	20	-
Accruals and deferred income	9,631,568	-
	<u>9,631,588</u>	<u>-</u>

ECLIPSE FILM PARTNERS NO. 17 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

6 Members' interests

	Members' capital (classified as debt)	Members' other interests Other reserves	Total	Loans and other debts due to/(from) members	Total
	£	£	£	£	£
Amount due from members, included in debtors				(100)	
Members' interests at 6 April 2007	64,073,359	-	64,073,359	(100)	64,073,259
Profit for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit for the year	64,073,359	-	64,073,359	(100)	64,073,259
Members' interests at 5 April 2008	64,073,359	-	64,073,359	(100)	64,073,259
Amounts due from members, included in debtors				(100)	

7 Information in relation to members

	2008 £	2007 £
Remuneration to members charged as an expense	2,616,029	-
	Number	Number
The average number of members during the year was:	23	16

Neither of the designated members received any remuneration.

ECLIPSE FILM PARTNERS NO. 17 LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

8 Related party transactions

During the period ended 5 April 2007, Future Films Limited charged the limited liability partnership fees of £1,256,190, which were included within prepayments as at 5 April 2007. During the year ended 5 April 2008, £196,397 has been expensed through the profit and loss account, leaving a balance within prepayments of £1,059,793 as at 5 April 2008. At the period end, the limited liability partnership owed Future Films Limited £20 (2007: £nil) in respect of a loan made to the limited liability partnership to cover bank charges.

Future Films Limited (now known as Future Capital Partners Limited) is a related party by virtue of it and the designated members being under common control.