
FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

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COMPANIES HOUSE

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

INFORMATION

Designated Members

Pasco 1 Limited

Pasco 2 Limited

LLP registered number

OC317620

Registered office

27/28 Eastcastle Street

London

W1W 8DH

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FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The members present their annual report together with the financial statements of Future Screen Partners 2006 No. 1 LLP (the "LLP") for the year ended 5 April 2022.

Designated Members

The following designated members have held office since 6 April 2021:

Pasco 1 Limited
Pasco 2 Limited

Each Designated Member has contributed £50. Future Films (Partnership Services) Limited has since contributed £12,137,950. Their entitlement to income and profits is specified in the Partnership Deed.

Members' capital and interests

The Designated Members have decided that distributions to members be deemed repayments of members capital.

Members had previously taken drawings on account of anticipated future profits, such as drawings giving rise to amounts due from Members where the value of the drawings exceeded the value of the profits allocated to them. During the year, the Designated Members determined to repay such capital as was necessary to eliminate the amounts due from Members on the basis that this capital is no longer required for the business of the LLP.

The capital requirements of the partnership are determined by the Partnership Agreement. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repayable as set out in the Partnership Agreement.

During the period up to 5 April 2022 no members' interests were transferred from capital to debt.

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

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP


**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022**

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 by the members and signed on their behalf by:

DocuSigned by:


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.....
Pasco 1 Limited
Designated member

Date: 13-01-2023 | 13:04 GMT

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022 £	2021 £
Turnover		-	67,273
Gross profit		-	67,273
Administrative expenses		(737,251)	(727,816)
Operating loss		(737,251)	(660,543)
Profit for the year before members' remuneration and profit shares		(737,251)	(660,543)
Loss for the year before members' remuneration and profit shares		(737,251)	(660,543)
Members' remuneration charged as an expense		737,251	660,543
Results for the year available for discretionary division among members		-	-
Other comprehensive income for the year			

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

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP
REGISTERED NUMBER: OC317620

BALANCE SHEET
AS AT 5 APRIL 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	6,019,212	6,710,804
		<u>6,019,212</u>	<u>6,710,804</u>
Current assets			
Debtors: amounts falling due after more than one year	5	-	1,901,715
Debtors: amounts falling due within one year	5	11,824,043	9,956,655
Cash at bank and in hand		42	9,325
		<u>11,824,085</u>	<u>11,867,695</u>
Creditors: Amounts Falling Due Within One Year	6	(349,495)	(357,793)
Net current assets		<u>11,474,590</u>	<u>11,509,902</u>
Total assets less current liabilities		<u>17,493,802</u>	<u>18,220,706</u>
Net assets		<u><u>17,493,802</u></u>	<u><u>18,220,706</u></u>
Represented by:			
Loans and other debts due to members within one year			
Members' capital classified as a liability		17,139,099	17,876,350
		<u>17,139,099</u>	<u>17,876,350</u>
Members' other interests			
Revaluation reserve classified as equity		354,703	344,356
		<u>354,703</u>	<u>344,356</u>
		<u><u>17,493,802</u></u>	<u><u>18,220,706</u></u>
Total members' interests			
Amounts due from members (included in debtors)	5	7,305,527	6,260,634
Loans and other debts due to members		17,139,099	17,876,350
Members' other interests		354,703	344,356
		<u>24,799,329</u>	<u>24,481,340</u>

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

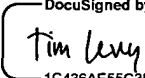
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REGISTERED NUMBER: OC317620

BALANCE SHEET (CONTINUED)
AS AT 5 APRIL 2022

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 by:

DocuSigned by:

.....1C436AE55C3B446.....
Pasco 1 Limited
Designated member
Date: 13-01-2023 | 13:04 GMT

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

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 5 APRIL 2022**

	EQUITY	DEBT			Total
	Members' other interests	Loans and other debts due to members less any amounts due from members in debtors			members' interests
	Members' current accounts	Members' capital (classified as debt)	Other amounts	Total	Total
	£	£	£	£	£
Members' interests after profit for the year	310,543	18,536,893	5,215,741	23,752,634	24,063,177
Other division of losses	-	-	(660,543)	(660,543)	(660,543)
Movement in reserves	33,813	-	-	-	33,813
Repayment of capital	-	(660,543)	-	(660,543)	(660,543)
Repayment of debt	-	-	1,705,436	1,705,436	1,705,436
Amounts due to members		17,876,350	-	17,876,350	
Amounts due from members			6,260,634	6,260,634	
Balance at 5 April 2021	344,356	17,876,350	6,260,634	24,136,984	24,481,340
Members' interests after profit for the year	344,356	17,876,350	6,260,634	24,136,984	24,481,340
Other division of losses	-	-	(737,251)	(737,251)	(737,251)
Movement in reserves	10,347	-	-	-	10,347
Repayment of capital	-	(737,251)	-	(737,251)	(737,251)
Repayment of debt	-	-	1,782,144	1,782,144	1,782,144
Amounts due to members		17,139,099	-	17,139,099	
Amounts due from members			7,305,527	7,305,527	
Balance at 5 April 2022	354,703	17,139,099	7,305,527	24,444,626	24,799,329

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. General information

Future Screen Partners 2006 No. 1 LLP is a limited liability partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1S 3AG.

The principal activity of the company continued to be that of acquiring and leasing films for 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 following principal accounting policies have been applied:

2.2 Turnover

Turnover represent income received by way of finance lease charges and operating lease rentals. Turnover is recognised in the period once the right to the income is earned.

2.3 Tangible fixed assets and depreciation

Tangible fixed assets comprise the cost of acquiring master negatives and the rights of these films by the partnership, excluding those that are subsequently leased out on finance lease arrangements.

Amortisation is provided on a systematic basis to match the costs against the rental income that will be earned during the period in which the rights are owned.

2.4 Recognition of capital

The financial statements have been prepared in accordance with the requirements of FRS 102 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 102 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.

2.5 Amounts recoverable on contracts

Once a film has been leased to the producer, the value attributable to the lease is included in the balance sheet as an amount recoverable on contract. The amount of that attributable value is the net present value of the minimum lease payments under the contract. Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt. This computation is carried out on a consistent basis year on year.

2.6 Taxation

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profit has occurred.

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

2. Accounting policies (continued)

2.7 Capital contribution

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by the partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor.

2.8 Members' current accounts

All cash transactions between the limited liability partnership and its Members are included in the Members' current account to the extent that they are not matched by allocation of profits and losses unless the transactions are contributions or repayments of capital, in which case they are included in the Members' capital accounts.

3. Employees

The entity has no employees.

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 6 April 2021	13,632,410
At 5 April 2022	13,632,410
Depreciation	
At 6 April 2021	6,921,606
Charge for the year on owned assets	691,592
At 5 April 2022	7,613,198
Net book value	
At 5 April 2022	6,019,212
At 5 April 2021	6,710,804

FUTURE SCREEN PARTNERS 2006 NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

5. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts recoverable on L/T contracts	-	1,901,715
	<u>-</u>	<u>1,901,715</u>
	<u>-</u>	<u>1,901,715</u>
Due within one year		
Other debtors	18,876,100	15,927,609
Prepayments and accrued income	253,470	289,680
Amounts due from members	(7,305,527)	(6,260,634)
	<u>11,824,043</u>	<u>9,956,655</u>
	<u>11,824,043</u>	<u>9,956,655</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	200	200
Accruals and deferred income	349,295	357,593
	<u>349,495</u>	<u>357,793</u>
	<u>349,495</u>	<u>357,793</u>

7. Related party transactions

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Santander UK PLC in support of loans taken by members to provide the capital of the LLP. In turn, the LLP has taken security over any risk that may arise under that security by way of a letter of credit from the guarantee bank.

The designated members, Pasco 1 Limited and Pasco 2 Limited, are ultimately wholly owned by Roxana Levy, who is the wife of Tim Levy, sole Director of both companies. The LLP has entered into a consultancy agreement with Pasco 3 Limited ("Pasco 3"), which is a fellow related party through common control.

Consultancy fees of £36,210 (2021: £36,210) were charged by Pasco 3 in line with the consultancy agreement. There was no outstanding payable as at the balance sheet date (2021: £Nil).