

Companies House

Registered number: OC319679

OASIS NO. 1 LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2009



OASIS NO. 1 LLP

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OASIS NO. 1 LLP

INFORMATION

Designated Members

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

LLP registered number

OC319679

Registered office

25 Noel Street
London
W1F 8GX

Auditors

Hillier Hopkins LLP
Chartered Accountants
Registered Auditor
10 Dover Street
London
W1S 4LQ

OASIS NO. 1 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2009

The members present their annual report together with the audited financial statements of Oasis No. 1 LLP for the ended 5 April 2009.

PRINCIPAL ACTIVITIES

The principal activity of the limited liability partnership continued to be that of providing film production services and film exploitation.

DESIGNATED MEMBERS

The following designated members have held office since 6 April 2008:

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. In addition, the designated members may authorise advances to be made to members in respect of future anticipated distributions.

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 MEMBERS' RESPONSIBILITIES

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the entity will continue in business.

The members are responsible for keeping proper accounting records that 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 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OASIS NO. 1 LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2009**

AUDITORS

The auditors, Hillier Hopkins 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).

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as applicable to small limited liability partnerships.

On behalf of the designated members


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

Date: 27/11/2009.....

OASIS NO. 1 LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OASIS NO. 1 LLP

We have audited the financial statements of Oasis No. 1 LLP for the year ended 5 April 2009, set out on pages 6 to 11.

These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the LLP's members in accordance with Section 235 of the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described in the statement of designated members' responsibilities on page 2 the limited liability partnerships' 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 yet 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 partnerships is not disclosed.

We read 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

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 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.

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 judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP'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.

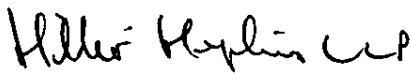
OASIS NO. 1 LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OASIS NO. 1 LLP

OPINION

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 5 April 2009 and of its results for the year then ended; and
- the information given in the designated members' report is consistent with the financial statements.



HILLIER HOPKINS LLP

Chartered Accountants
Registered Auditor

10 Dover Street
London
W1S 4LQ

Date: 27/11/2009.

OASIS NO. 1 LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2009

	Note	2009 £	2008 £
TURNOVER	1	373,714	-
Cost of sales		(38,500)	-
		<hr/>	<hr/>
GROSS PROFIT		335,214	-
Administrative expenses		18	(83)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	2	335,232	(83)
Interest payable		(2)	(3)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		335,230	(86)
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		335,230	(86)
Members' remuneration charged as an expense		(335,230)	-
		<hr/>	<hr/>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	(86)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

OASIS NO. 1 LLP

Registered No: 0C319679

BALANCE SHEET
AS AT 5 APRIL 2009

	Note	£	2009 £	£	2008 £
CURRENT ASSETS					
Debtors	4	387,564		100	
Cash at bank		23		-	
		<u>387,587</u>		<u>100</u>	
CREDITORS: amounts falling due within one year					
	5	<u>(38,593)</u>		<u>(86)</u>	
NET CURRENT ASSETS			<u>348,994</u>		<u>14</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>348,994</u>		<u>14</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' capital classified as debt under FRS 25		3,960,412		3,960,412	
Current account		13,750		-	
Losses attributable to members		<u>(3,625,168)</u>		<u>(3,960,398)</u>	
			<u>348,994</u>		<u>14</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			<u>(387,564)</u>		<u>(100)</u>
Members' other interests			<u>348,994</u>		<u>14</u>
	6		<u>(38,570)</u>		<u>(86)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 27/04/2009

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

The notes on pages 8 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

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".

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Foreign currencies

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 translated into sterling at the rate ruling on the date of the transaction.

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

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 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 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.

1.6 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.

2. OPERATING PROFIT/(LOSS)

During the year, no member received any emoluments (2008 - £NIL).

The auditors' remuneration (being audit and tax compliance fees) of £3,000 (period ended 5 April 2008: £5,000) is met by Future Capital Partners Limited.

OASIS NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

3. INFORMATION IN RELATION TO MEMBERS

	2009 Number	2008 Number
The average number of members during the year was	13	13

4. DEBTORS

	2009 £	2008 £
Amounts due from members	387,564	100

5. CREDITORS:
Amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	-	6
Social security and other taxes	13	-
Other creditors	38,580	80
	38,593	86

OASIS NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009

6. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Current account £	Profits / (Losses) attributable to members £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Amounts due to members b/fwd				-	
Amounts due from members b/fwd				(100)	
Members' interests: balance at 6 April 2007	3,960,412	-	(3,960,312)	(100)	-
Loss for the year available for discretionary division among members	-	-	(86)	-	(86)
Members' interests after loss for the year	3,960,412	-	(3,960,398)	(100)	(86)
Members' interests: balance at 6 April 2008	3,960,412	-	(3,960,398)	(100)	(86)
Members' interests after profit for the year	3,960,412	-	(3,960,398)	(100)	(86)
Movement in reserves	-	13,750	335,230	-	348,980
Amounts withdrawn by members	-	-	-	(373,714)	(373,714)
Amounts attributable to members	-	-	-	(13,750)	(13,750)
Members' interests at 5 April 2009	3,960,412	13,750	(3,625,168)	(387,564)	(38,570)
Amounts due to members				-	-
Amounts due from members				(387,564)	(100)
Net amount due to members				(387,564)	(100)

OASIS NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2009**

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

The LLP has provided security in the form of a fixed charge, a floating charge and a negative pledge over certain of its assets to Royal Bank of Scotland plc, Buddington Productions Inc and Future Screen Ventures 4 Limited 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.

During the year, Future charged fees of £13,750 (2008:£nil) to the LLP, and at the balance sheet date the amount outstanding and payable to Future was £13,750 (2008: £80).