

Registered number: OC319679

OASIS NO. 1 LLP

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

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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

10 Old Burlington Street
London
W1S 3AG

OASIS NO. 1 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The members present their annual report together with the financial statements of Oasis No. 1 LLP (the LLP) for the year ended 5 April 2016.

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 2015:

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

Each Designated Member has contributed £50, but neither are entitled to share in the profits of the LLP.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £187,011 (2012: £152,538).

MEMBERS' CAPITAL AND INTERESTS

During the period the members received additional profit distributions. The level and timing of the additional profit distributions is decided by taking into account the partnership's cash requirements for operating and investment activities. The profit distributions represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the period is also recoverable from members.

As such, prior to allocation of profits and their division between members, on-account profit distributions are shown as debtors. Unallocated profits are shown in "Members' other interests".

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 2016 no members' interests were transferred from capital to debt.

OASIS NO. 1 LLP

MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2016

MEMBERS' RESPONSIBILITIES 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).

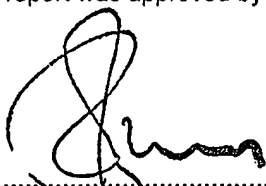
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and 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 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 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 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 on 6/12/16 and signed on their behalf by:



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

OASIS NO. 1 LLP

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016

	Note	2016 £	2015 £
TURNOVER	1	187,013	152,539
Administrative expenses		(2)	(1)
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		187,011	152,538
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		187,011	152,538
Members' remuneration charged as an expense		(187,011)	(152,538)
		<hr/>	<hr/>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-
		<hr/>	<hr/>

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

OASIS NO. 1 LLP
REGISTERED NUMBER: OC319679

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors	3	100		100	
Cash at bank		2,453		-	
		<u>2,553</u>		<u>100</u>	
CREDITORS: amounts falling due within one year					
	4	(118,234)		(115,779)	
NET CURRENT LIABILITIES			(115,681)		(115,679)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(115,681)</u>		<u>(115,679)</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' other interests - Capital classified as debt under FRS 25		3,960,412		3,960,412	
Profits / (Losses) attributable to members		<u>(4,076,093)</u>		<u>(4,076,091)</u>	
			(115,681)		(115,679)
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(100)		(100)
Members' other interests			<u>(115,681)</u>		<u>(115,679)</u>
	5		<u>(115,781)</u>		<u>(115,779)</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of 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 Act").

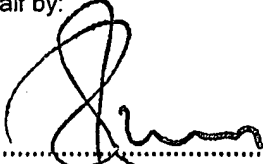
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2016 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply 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, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs 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 January 2015).

OASIS NO. 1 LLP

BALANCE SHEET (continued)
AS AT 5 APRIL 2016

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



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

Date: 6/12/16

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

OASIS NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the partnership's ability to continue trading for the foreseeable future. The balance sheet deficit arises from an amount owed to Future Capital Partners Limited ("Future"), a related party. Future has, without creating a contractual obligation, expressed its willingness to support the LLP for the foreseeable future. The designated members do not anticipate any circumstances that would result in the LLP not being able to continue operating for the foreseeable future.

1.3 Turnover

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

1.4 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.

1.5 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.

1.6 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.

OASIS NO. 1 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES (continued)

1.7 Capital contributions

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 LLP 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.

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. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of members during the year was	13	13
	£	£
Members' remuneration charged as an expense	187,011	152,538
Automatic division of profit		

3. DEBTORS

	2016 £	2015 £
Amounts due from members	100	100

4. CREDITORS:
Amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	108
Other creditors	118,234	115,671
	118,234	115,779

OASIS NO. 1 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016**

5. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS25) £	Profits / (Losses) attributable to members £	Loans and other debts due from members £	Total £
Members' interests: balance at 6 April 2014	3,960,412	(4,076,090)	(100)	(115,778)
Movement in reserves	-	(1)	-	(1)
Amounts withdrawn by members	-	-	(152,539)	(152,539)
Amounts attributable to members	-	-	152,539	152,539
Members' interests: balance at 6 April 2015	3,960,412	(4,076,091)	(100)	(115,779)
Movement in reserves	-	(2)	-	(2)
Amounts withdrawn by members	-	-	(187,013)	(187,013)
Amounts attributable to members	-	-	187,013	187,013
Members' interests at 5 April 2016	<u>3,960,412</u>	<u>(4,076,093)</u>	<u>(100)</u>	<u>(115,781)</u>

6. 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 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.

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.

At the balance sheet date the amount outstanding and payable to Future was £114,420 (2015: £114,420).