
OASIS NO. 2 LLP

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

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OASIS NO. 2 LLP

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OASIS NO. 2 LLP

INFORMATION

Designated Members

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

LLP registered number

OC319680

Registered Office

10 Old Burlington Street
London
W1S 3AG

OASIS NO. 2 LLP

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

The members present their annual report together with the unaudited financial statements of Oasis No. 2 LLP ("the LLP") for the year ended 5 April 2015.

PRINCIPAL ACTIVITIES

The principal activity of the LLP in the year under review was that of providing film production services and film exploitation.

DESIGNATED MEMBERS

The following designated members have held office since 6 April 2014:

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 £152,538 (2014: £152,967).

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 interest".

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 2015 no members' interests were transferred from capital to debt.

ON BEHALF OF THE MEMBERS


Future Films (Partnership Services) Limited
Designated member

Date: 13/11/15

OASIS NO. 2 LLP

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

	Note	2015 £	2014 £
Turnover	1	152,538	152,958
Administrative expenses		-	9
Net profit for the financial year before members' remuneration and profit shares		152,538	152,967
Net profit for the financial year before members' remuneration and profit shares		152,538	152,967
Members' remuneration charged as an expense		(152,538)	(152,967)
Result for the financial year available for discretionary division among members		-	-

The notes on pages 6 to 8 form part of these financial statements

OASIS NO. 2 LLP

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

	Note	2015 £	2014 £
Current assets			
Debtors	3	100	100
Cash at bank		9	9
		<u>109</u>	<u>109</u>
Current liabilities			
Creditors	4	(136,698)	(136,698)
		<u>(136,589)</u>	<u>(136,589)</u>
Net liabilities attributable to members		<u>(136,589)</u>	<u>(136,589)</u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability under FRS 25		3,960,412	3,960,412
Accumulated profits and losses attributable to members		<u>(4,097,001)</u>	<u>(4,097,001)</u>
		<u>(136,589)</u>	<u>(136,589)</u>
Total members' interests			
Amounts due from members		(100)	(100)
Members' other interests		<u>(136,589)</u>	<u>(136,589)</u>
		<u>(136,689)</u>	<u>(136,689)</u>
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Preparation of the financial statements

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").

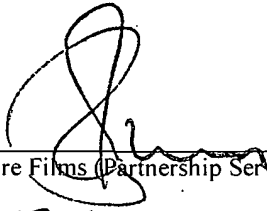
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2015 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 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).

OASIS NO. 2 LLP

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

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

A handwritten signature in black ink, appearing to be 'S. J. ...', written over a horizontal line.

Future Films (Partnership Services) Limited

Date: 13/11/15

The notes on pages 6 to 8 form part of these financial statements.

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 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).

1.2 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 profits has occurred.

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 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 shown as an unpaid debtor.

1.6 Members' current accounts

All cash transactions between the LLP and its Members are included in the Members' current account to the extent that they are not matched by the allocation of profits and losses.

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.

OASIS NO. 2 LLP

NOTES TO THE ACCOUNTS AT 5 APRIL 2015

2. INFORMATION IN RELATION TO MEMBERS

	2015 Number	<i>2014 Number</i>
The average number of members during the year was	<u>14</u>	<u>14</u>
	£	£
Members' remuneration charged as an expense - automatic division of profit	<u>152,538</u>	<u>152,967</u>

3. DEBTORS

	2015 £	<i>2014 £</i>
Amounts due from members	<u>100</u>	<u>100</u>

4. CREDITORS

	2015 £	<i>2014 £</i>
Amounts falling due within one year		
Other creditors	<u>136,698</u>	<u>136,698</u>
	<u>136,698</u>	<u>136,698</u>

5. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as equity under FRS25) £	Profit/(loss) attributable to members £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Members' interests: balance at 6 April 2013	3,960,412	(4,097,010)	(100)	(136,698)
Movement in reserves	-	9	-	9
Amounts withdrawn by members	-	-	(152,958)	(152,958)
Amounts attributable to members	-	-	152,958	152,958
Members' interests: balance at 6 April 2014	3,960,412	(4,097,001)	(100)	(136,689)
Amounts withdrawn by members	-	-	(152,538)	(152,538)
Amounts attributable to members	-	-	152,538	152,538
Members' interests at 5 April 2015	<u>3,960,412</u>	<u>(4,097,001)</u>	<u>(100)</u>	<u>(136,689)</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 Global Holdings Limited. The LLP has entered into a consultancy agreement with Future Capital Partners Limited, 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 Capital Partners Limited provides (among other things) that Future Capital Partners Limited 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 secured any risk that may arise under that security by way of a letter of credit from the guarantee bank.

During the year, Future Capital Partners Limited charged fees of £nil (2014: £nil) to the LLP, and at the balance sheet date the amount outstanding and payable to Future Capital Partners Limited was £134,198 (2014: £134,198).