

PARTNERSHIP NO. OC342220

SCION FILM OPPORTUNITIES LLP

Report and Financial Statements

For the year ended 5 April 2013

UNAUDITED



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COMPANIES HOUSE

SCION FILM OPPORTUNITIES LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Scion Administrative Services Limited
Scion Secretarial Services Limited

Registered number

OC342220

Registered office

50 Broadwick Street
London
W1F 7AG

SCION FILM OPPORTUNITIES LLP

REPORT AND FINANCIAL STATEMENTS
For the year ended 5 April 2013

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SCION FILM OPPORTUNITIES LLP

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2013

The designated members present their report and the financial statements of the LLP for the year ended 5 April 2013

Principal activities

The principal activity of the LLP is the development, financing, production, commissioning and distribution, licensing and/or exploitation by any means whatsoever of films, or rights and interests in films, and general trading in films and rights or interests in films

Designated members

The following designated members have held office during the year

- Scion Administrative Services Limited
- Scion Secretarial Services Limited

Allocations to members

The profits and losses of the LLP are allocated between the members in proportion to their capital contributions. However, any distribution of allocated profits to members are only made at the discretion of the designated members who will take into account factors such as the working capital requirements of the Partnership when making such distributions.

Subscription of capital

All members have contributed to the capital of the LLP, to the extent of the required minimum subscription level with the exception of the designated members, Scion Administrative Services Limited and Scion Secretarial Services Limited, who shall not be required to contribute to the capital of the LLP. An ordinary member may retire from the LLP and hence withdraw their capital, but only under limited circumstances.

Statement of designated members' responsibilities in respect of the financial statements

The Members Agreement requires the members to prepare financial statements for each financial year in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the partnership and of its results for that financial year. In accordance with the Members Agreement this responsibility is delegated to the Designated Members. In preparing these 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,
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departure disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The designated members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial positions of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012. The designated members 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.

Audit exemption statement

In accordance with the Members Agreement, it is not necessary for the accounts of the LLP to be audited.

In accordance with United Kingdom Accounting Standards and the requirements of the Limited Liability Partnership Act 2000 as modified by the Companies Act 2006, the LLP qualifies as a small limited liability partnership and, as such, would not require an audit. The Designated Members have made the decision not to perform an audit on this basis.

This report was approved by the Designated Members and signed for and on their behalf by


Jeff Abberley as director of
Scion Administrative Services Limited

Dated 30/07/2013


Joanne Sennitt as a director of
Scion Secretarial Services Limited

Dated 30/07/2013

SCION FILM OPPORTUNITIES LLP

PROFIT AND LOSS ACCOUNT
For the year ended 5 April 2013

		Period to 5 April 2013	Period to 5 April 2012
	Notes	£	£
TURNOVER	1	10,303	289,135
Cost of sales		<u>(32,895)</u>	<u>(310 505)</u>
GROSS LOSS		(22,592)	(21 370)
Administrative expenses		76,855	(171,979)
OPERATING PROFIT / (LOSS)	2	54 263	(193 349)
Interest receivable and similar income		30	14
PROFIT / (LOSS) FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	5	<u>54,293</u>	<u>(193,335)</u>

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

There are no recognised gains or losses other than those dealt with in the profit and loss account

The notes on pages 7 and 8 form part of these financial statements

SCION FILM OPPORTUNITIES LLP
OC342220

BALANCE SHEET
As at 5 April 2013

	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	3	2,037	295 818
Cash at bank and in hand		169,410	103,759
		<u>171,447</u>	<u>399,577</u>
CREDITORS Amounts falling due within one year	4	(6,183)	(288 606)
NET CURRENT ASSETS		<u>165,264</u>	<u>110,971</u>
Represented by			
Equity			
Members' capital classified as equity under FRS 25	5	2,430,000	2,430,000
Other reserves	5	(2 264 736)	(2,319 029)
		<u>165 264</u>	<u>110,971</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	-	-
Equity	5	165,264	110 971
		<u>165,264</u>	<u>110,971</u>

Audit Exemption Statement

For the year ending 5 April 2013 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012) relating to small LLPs

The designated members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with regards to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime

These financial statements were approved by the designated members on 30/07/2013

Signed on behalf of the designated members


 Jeff Abberley as director of
 SCION ADMINISTRATIVE
 SERVICES LIMITED


 Joanne Sennitt as a director of
 SCION SECRETARIAL
 SERVICES LIMITED

The notes on pages 7 and 8 form part of these financial statements

SCION FILM OPPORTUNITIES LLP

NOTES TO THE ACCOUNTS For the year ended 5 April 2013

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with Companies Act 2006 as applied to qualifying partnerships by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework)-Regulations 2012 and applicable United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice) including the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. They have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the assumption of the continued support of the members.

1.2 Basis of preparation

The financial statements do not include any provision or information relating to the member's personal tax liabilities arising from the profit or loss for the year.

1.3 Turnover

Turnover is derived from exploiting licensing, developing, financing, producing, commissioning and general trading in films and rights and interests in films on a worldwide basis.

Turnover is stated net of VAT.

1.4 Stock

Stock and work in progress are stated at the lower of cost and net realisable value. Cost comprises the full contracted expenditure in respect of the films being produced. Net realisable value is based upon the present value of future expected turnover arising from the exploitation of the films and the LLP's interest in the rights and interests in the films, less any further costs to complete the films and all relevant marketing, selling and distribution costs.

Where the LLP does not actually own film rights and / or is not involved in producing a film, but instead has a right to income as a result of the provision of services on a film, the asset that is the right to income is valued on the same basis as stock and work in progress and is classified as accrued income.

The valuation of net realisable value is based upon forecasts created by Scion Media Limited who are experts in the film industry. The underlying assumptions to which the estimate is sensitive are the discount rate used and the assumptions regarding the level of future revenues that will accrue to the LLP.

1.5 Cash Flow Statements

Under Financial Reporting Standard (FRS) 1, the LLP is exempt from the requirement to produce a cash flow statement on the grounds of its size.

2 OPERATING PROFIT

Neither of the designated members received any remuneration during the year.

The LLP had no employees during the year.

3 DEBTORS

	2013 £	2012 £
Trade debtors	-	98,684
Other debtors	772	764
Prepayments and accrued income	1,265	196,370
	<u>2,037</u>	<u>295,818</u>

4 CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	6,125	6,125
Other creditors	58	169,609
Accruals	-	112,872
	<u>6,183</u>	<u>288,606</u>

SCION FILM OPPORTUNITIES LLP

NOTES TO THE ACCOUNTS

For the year ended 5 April 2013

5 MEMBERS' INTERESTS

	Members' capital £	Other reserves £	Total £	Debts due to members £	Balance £
Members' interests at 6 April 2012	2,430,000	(2,319,029)	110,971	-	110,971
Loss for the year	-	54,293	54,293	-	54,293
Members' interest after loss for the year	2,430,000	(2,264,736)	165,264	-	165,264
Amounts repaid to members	-	-	-	-	-
Members' interests at 5 April 2013	2,430,000	(2,264,736)	165,264	-	165,264

Loans and other debts due to members rank equally with debts due to ordinary creditors in the event of a winding up

6 RELATED PARTY TRANSACTIONS

Scion Media Limited

As at 5 April 2013, £50 was owed by the LLP to Scion Media Limited (2012 £50)

The directors of Scion Media Limited are all directors of Scion Administrative Services Limited and Scion Secretarial Services Limited, both of which are designated members of Scion Film Opportunities LLP

The 100% shareholder of Scion Administrative Services Limited and Scion Secretarial Services Limited is Scion Limited. Scion Limited is also the 100% shareholder of Scion Media Limited

Scion Investment Group LLP

As at 5 April 2013 £772 (2012 £nil) was owed by Scion Investment Group LLP to the LLP

Three of the members of Scion Investment Group LLP are directors of Scion Administrative Services Limited and Scion Secretarial Services Limited

Scion Films LLP

The LLP has entered into a Co-Development agreement with Scion Films LLP in relation to the film The Zookeeper's Wife. As at 5 April 2013 the LLP owed Scion Films LLP £6,125 (2012 £6,125) in respect of this agreement

Two of the members of Scion Films LLP are directors of Scion Administrative Services Limited and Scion Secretarial Services Limited

7 REGISTRATION AND DESIGNATED MEMBERS

Scion Film Opportunities LLP is registered in England and Wales. The designated members are Scion Administrative Services Limited and Scion Secretarial Services Limited

The LLP is resident for tax purposes in the United Kingdom

The average number of members in the period is 92 (2012 92)

8 CONTINGENT LIABILITIES

SIF UK Limited has a fixed and floating charge over the LLP's bank account.

SIF UK Limited is a subsidiary of Scion Investment Financing Limited. The 100% shareholder of Scion Investment Financing Limited is a director of Scion Administrative Services Limited and Scion Secretarial Services Limited. Three of the directors of Scion Administrative Services Limited and Scion Secretarial Services Limited are also directors of Scion Investment Financing Limited

9 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the LLP