

PARTNERSHIP NO. OC342220

SCION FILM OPPORTUNITIES LLP

Report and Financial Statements

For the year ended 5 April 2011

UNAUDITED

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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 2011

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SCION FILM OPPORTUNITIES LLP

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2011

The designated members present their report and the financial statements of the limited liability partnership for the year ended 5 April 2011

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 / 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

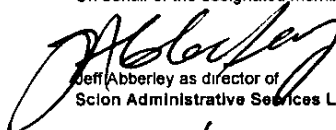
Statement of designated members' responsibilities in respect of the financial statements

The Limited Liability Partnerships (LLP) Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the designated members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of Scion Film Opportunities LLP. 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 accounting standards have been followed subject to any material departures 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

Under the LLP Regulations 2001, the designated members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the LLP and which enable them to ensure that the financial statements comply with those regulations. The designated members have a general responsibility for safeguarding the assets of the LLP and for taking reasonable steps for the prevention and detection of fraud and other irregularities

On behalf of the designated members


Jeff Abberley as director of
Scion Administrative Services Limited

Dated 17/6/11


Joanne Sennitt as a director of
Scion Secretarial Services Limited

Dated 17/6/2011

SCION FILM OPPORTUNITIES LLP

PROFIT AND LOSS ACCOUNT
For the year ended 5 April 2011

		Period For the year ended 5 April 2	Period to 5 April 2011
	Notes	£	£
TURNOVER	1	36 912	112,500
Cost of sales		(35 000)	(2 270,119)
GROSS PROFIT / (LOSS)		1 912	(2,157,619)
Administrative expenses			
Management fees		-	-
Administrative services		(212)	(6 089)
Other operating income		-	2,197,400
OPERATING PROFIT	2	1 700	33 692
Interest receivable and similar income		35	88
PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	1,735	33,780

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

SCION FILM OPPORTUNITIES LLP
OC342220

BALANCE SHEET
As at 5 April 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Amounts falling due within one year			
Stock and work in progress			
Work in progress	3	-	35 000
Debtors			
Trade debtors		-	16,875
Other debtors		-	6 129
Prepayments and accrued income		310,505	273 592
Cash at bank		5 907	15,025
		<u>316,412</u>	<u>346 621</u>
CREDITORS amounts falling due within one year			
Trade creditors and accruals		6,125	28 078
Other creditors		5 981	15,972
		<u>12,106</u>	<u>44 050</u>
NET CURRENT ASSETS		<u>304,306</u>	<u>302,571</u>
Represented by			
Loans and other debts due to members			
Other amounts	7	-	-
Equity			
Members' capital classified as equity under FRS 25	7	2 430 000	2 430 000
Other reserves	7	(2 125 694)	(2 127 429)
		<u>304 306</u>	<u>302,571</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7	-	-
Equity	7	304,306	302,571
		<u>304,306</u>	<u>302,571</u>

Audit Exemption Statement

For the year ending 5 April 2011 the LLP 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) relating to small LLPs

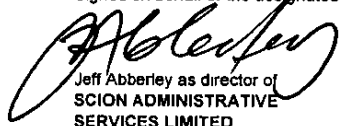
The designated members acknowledge their responsibilities for complying with the requirements of the Act with regard to accounting records and the preparation of accounts

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

17/6/11

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 the following pages form part of these financial statements

SCION FILM OPPORTUNITIES LLP

NOTES TO THE ACCOUNTS

For the year ended 5 April 2011

1 ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including the Statement of Recommended Practice, 'Accounting by Limited Liability Partnerships' (March 2006). 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.

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.

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.

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.

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

Operating profit is stated after charging/(receiving):

	5 April 2011 £	5 April 2010 £
Auditors' remuneration	-	6,000
Other operating income relating to the termination of a Production Services Agreement in relation to the film The Eyes of Laura Mars	-	(2,197,400)
	<u>-</u>	<u>(2,191,400)</u>

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

The LLP had no employees during the year.

3 STOCK AND WORK IN PROGRESS

	5 April 2011 £	5 April 2010 £
Work in progress	-	35,000
	<u>-</u>	<u>35,000</u>

This relates to film rights held which have an original cost of £35,000 (2010: £35,000).

4 RELATED PARTY TRANSACTIONS

Scion Media Limited

During the year, management fees of £nil (2010: £nil) were charged by Scion Media Limited. In addition, certain administrative expenses of the LLP, amounting to £nil (2010: £nil), were met on behalf of the LLP by Scion Media Limited. As at 5 April 2011, £50 was owed by the LLP to Scion Media Limited in respect of these amounts (2010: £26,003).

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 FILM OPPORTUNITIES LLP

NOTES TO THE ACCOUNTS

For the year ended 5 April 2011

4 RELATED PARTY TRANSACTIONS (continued)

Scion Investment Group LLP

During the year costs of £nil (2010: £nil) were met on behalf of the LLP by Scion Investment Group LLP. As at 5 April 2011, £5,923 (2010: £5,923) was owed by the LLP to Scion Investment Group LLP in respect of this amount.

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

Scion Films LLP

During the year, the LLP charged £nil (2010: £112,500) for services carried out in relation to The Eyes of Laura Mars on behalf of Scion Films LLP. As at 5 April 2011 the LLP was owed £nil (2010: £16,875) in respect of this amount.

The LLP has entered into a Co-Development agreement with Scion Films LLP in relation to the film The Zookeeper's wife. During the year Scion Films LLP invoiced the LLP £nil (2010: £35,000 plus VAT) in relation to this Co-Development agreement. As at 5 April 2011 the LLP owed Scion Films LLP £6,125 (2010: £6,125) in respect of this invoice.

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

5 REGISTRATION AND DESIGNATED MEMBERS

Scion Film Opportunities LLP is registered in the United Kingdom. The designated members are Scion Administrative Services Limited and Scion Secretarial Services Limited.

The Partnership is resident for tax purposes in the United Kingdom.

The average number of members in the period is 92.

6 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the LLP.

7 MEMBERS' INTERESTS

	Members' capital £	Other reserves £	Total £	Debts due to members £	Balance ended 5 April 2011 £
Members' interests at 5 April 2010	2,430,000	(2,127,429)	302,571	-	302,571
Profit for the year	-	1,735	1,735	-	1,735
Members' interest after profit for the year	2,430,000	(2,125,694)	304,306	-	304,306
Amounts repaid to members	-	-	-	-	-
Members' interests at 5 April 2010	2,430,000	(2,125,694)	304,306	-	304,306

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

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.