

**PARTNERSHIP NO. OC342220**

**SCION FILM OPPORTUNITIES LLP**

**Report and Financial Statements**

**For the year ended 5 April 2014**

**UNAUDITED**

THURSDAY



\*A3BUH5EQ\*

A12

10/07/2014

#173

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 2014**

<b>CONTENTS</b>	<b>Page</b>
Designated members' report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7-8

## SCION FILM OPPORTUNITIES LLP

### DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2014

The designated members present their report and the financial statements of the LLP for the year ended 5 April 2014.

#### 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 LLP 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, 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.

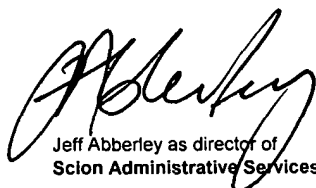
The designated members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial positions of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Companies and Limited Liability 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.

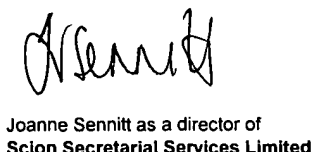
In accordance with United Kingdom Accounting Standards and the requirements of the Limited Liability Partnership Act 2000 as modified by the Companies Act 2006, the LLP qualifies as a small limited liability partnership and, as such, would not require an audit. The Designated Members have made the decision 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: 3 JULY 2014



Joanne Sennitt as a director of  
Scion Secretarial Services Limited

Dated: 3 JULY 2014

**SCION FILM OPPORTUNITIES LLP**

**PROFIT AND LOSS ACCOUNT**

For the year ended 5 April 2014

		Period to 5 April 2014	Period to 5 April 2013
	Notes	£	£
<b>TURNOVER</b>	<b>1</b>	35,234	10,303
<b>Cost of sales</b>			<u>(32,895)</u>
<b>GROSS PROFIT / (LOSS)</b>		35,234	(22,592)
Administrative expenses		(8,092)	76,855
<b>OPERATING PROFIT</b>	<b>2</b>	27,142	54,263
Interest receivable and similar income		52	30
<b>PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>	<b>5</b>	<u>27,194</u>	<u>54,294</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 2014

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	3	35,000	2,037
Cash at bank and in hand		163,633	169,410
		<u>198,633</u>	<u>171,447</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	(6,175)	(6,183)
<b>NET CURRENT ASSETS</b>		<u>192,458</u>	<u>165,264</u>
<b>Represented by:</b>			
<b>Equity</b>			
Members' capital classified as equity under FRS 25	5	2,430,000	2,430,000
Other reserves	5	(2,237,542)	(2,264,736)
		<u>192,458</u>	<u>165,264</u>
<b>TOTAL MEMBERS' INTERESTS</b>			
Loans and other debts due to members	5	-	-
Equity	5	192,458	165,264
		<u>192,458</u>	<u>165,264</u>

**Audit Exemption Statement**

For the year ending 5 April 2014 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.

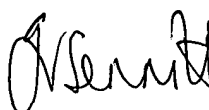
These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

These financial statements were approved by the designated members on: 3 July 2014

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 2014

#### 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

	2014 £	2013 £
Trade debtors	35,000	-
Other debtors	-	772
Prepayments and accrued income	-	1,265
	<u>35,000</u>	<u>2,037</u>

#### 4. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	6,125	6,125
Other creditors	50	58
	<u>6,175</u>	<u>6,183</u>

**SCION FILM OPPORTUNITIES LLP****NOTES TO THE ACCOUNTS**

For the year ended 5 April 2014

**5. MEMBERS' INTERESTS**

	Members' capital £	Other reserves £	Total £	Debts due to members £	Balance £
Members' interests at 6 April 2013	2,430,000	(2,264,736)	165,264	-	165,264
Profit for the year	-	27,194	27,194	-	27,194
Members' interest after profit	2,430,000	(2,237,542)	192,458	-	192,458
Amounts repaid to members		-	-	-	-
Members' interests at 5 April 2014	<u>2,430,000</u>	<u>(2,237,542)</u>	<u>192,458</u>	<u>-</u>	<u>192,458</u>

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 2014, £50 was owed by the LLP to Scion Media Limited (2013: £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 Films LLP**

In the year ended 5 April 2010 the LLP entered into a Co-Development agreement with Scion Films LLP in relation to the film *The Zookeeper's Wife*. As at 5 April 2014 the LLP owed Scion Films LLP £6,125 (2013: £6,125) in respect of this agreement.

During the year the LLP reached an agreement with Scion Films LLP to terminate the Co-Development Agreement in relation to the film *The Zookeeper's Wife* in return for a payment of £35,000. As at 5 April 2014 Scion Films LLP owed £35,000 to the LLP (2013: nil).

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 was 92 (2013: 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.