

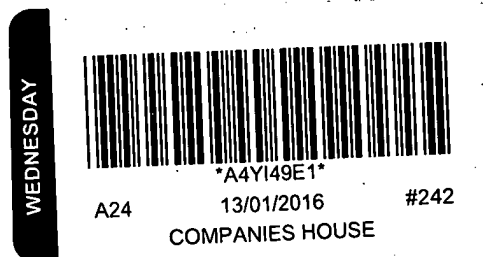
PARTNERSHIP NO. OC342220

SCION FILM OPPORTUNITIES LLP (in Liquidation)

Report and Financial Statements

For the year ended 5 April 2015

UNAUDITED



SCION FILM OPPORTUNITIES LLP (in Liquidation)

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members

Scion Administrative Services Limited
Scion Secretarial Services Limited

Registered number

OC342220

Registered office

14th Floor, Dukes Keep
1 Marsh Lane
Southampton
Hampshire SO14 3EX

SCION FILM OPPORTUNITIES LLP (in Liquidation)

REPORT AND FINANCIAL STATEMENTS
For the year ended 5 April 2015

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SCION FILM OPPORTUNITIES LLP (in Liquidation)

DESIGNATED MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2015

The Designated Members present their report and the financial statements of the LLP for the year ended 5 April 2015.

Designated Members

The following Designated Members have held office during the year:

- Scion Administrative Services Limited
- Scion Secretarial Services Limited

Members Voluntary Liquidation

On 19 January 2015 the Designated Members held a meeting in which a special resolution was passed in accordance with the Insolvency Act 1986 to voluntarily wind up the LLP. Carl Stuart Jackson and Paul Anthony Goddard of Quantuma LLP were appointed joint liquidators of the LLP on that date.

The financial statements have been prepared on a winding up basis in accordance with The Limited Liability Partnerships Regulations 2009 which apply parts of the Companies Act 2006 and the Insolvency Act 1986 to limited liability partnerships.

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 liquidators.

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 LLP 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.

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: 22/9/15


Joanne Sennitt as a director of
Scion Secretarial Services Limited

Dated: 22/9/15

SCION FILM OPPORTUNITIES LLP (in Liquidation)

PROFIT AND LOSS ACCOUNT
For the year ended 5 April 2015

| | | Year to 5 April 2015 | Year to 5 April 2014 |
|--|-------|-------------------------|-------------------------|
| | Notes | £ | £ |
| TURNOVER | 1 | - | 35,234 |
| Cost of sales | | - | - |
| GROSS PROFIT | | - | 35,234 |
| Administrative expenses | | 193 | (8,092) |
| OPERATING PROFIT | 2 | 193 | 27,142 |
| Interest receivable and similar income | | 75 | 52 |
| PROFIT FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS | 5 | 268 | 27,194 |

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 (in Liquidation)
OC342220

BALANCE SHEET
As at 5 April 2015

| | Notes | 2015 £ | 2014 £ |
|---|--------------|-------------------|-------------------|
| CURRENT ASSETS | | | |
| Debtors | 3 | 946 | 35,000 |
| Cash at bank and in hand | | 191,915 | 163,633 |
| | | <u>192,861</u> | <u>198,633</u> |
| CREDITORS: Amounts falling due within one year | | | |
| | 4 | (135) | (6,175) |
| NET CURRENT ASSETS | | <u>192,726</u> | <u>192,458</u> |
| Represented by: | | | |
| Equity | | | |
| Members' capital classified as equity under FRS 25 | 5 | 2,430,000 | 2,430,000 |
| Other reserves | 5 | (2,237,274) | (2,237,542) |
| | | <u>192,726</u> | <u>192,458</u> |
| TOTAL MEMBERS' INTERESTS | | | |
| Loans and other debts due to members | 5 | - | - |
| Equity | 5 | 192,726 | 192,458 |
| | | <u>192,726</u> | <u>192,458</u> |

Audit Exemption Statement


For the year ending 5 April 2015 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: **22/9/15**

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 (in Liquidation)

NOTES TO THE ACCOUNTS For the year ended 5 April 2015

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 winding up basis following the special resolution to liquidate the LLP passed on 19 January 2015.

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

| | 2015 £ | 2014 £ |
|---------------|------------|---------------|
| Trade debtors | - | 35,000 |
| Other debtors | 946 | - |
| | <u>946</u> | <u>35,000</u> |

4 CREDITORS: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|-----------------|------------|--------------|
| Trade creditors | - | 6,125 |
| Other creditors | 135 | 50 |
| | <u>135</u> | <u>6,175</u> |

SCION FILM OPPORTUNITIES LLP (in Liquidation)

NOTES TO THE ACCOUNTS
For the year ended 5 April 2015

5 MEMBERS' INTERESTS

| | Members' capital £ | Other reserves £ | Total £ | Debts due to members £ | Balance £ |
|------------------------------------|-----------------------|---------------------|------------|---------------------------|--------------|
| Members' interests at 6 April 2014 | 2,430,000 | (2,237,542) | 192,458 | - | 192,458 |
| Profit for the year | - | 268 | 268 | - | 268 |
| Members' interest after profit | 2,430,000 | (2,237,274) | 192,726 | - | 192,726 |
| Amounts repaid to members | | - | - | - | - |
| Members' interests at 5 April 2015 | 2,430,000 | (2,237,274) | 192,726 | - | 192,726 |

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

6 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 (2014: 92).

7 CONTINGENT LIABILITIES

On 17 December 2014 Scion Film Opportunities LLP and SIF UK Limited entered into a Deed of Assignment and Release whereby SIF UK Limited agreed to release the fixed and floating charge over the LLP's bank account in consideration for the assignment of Scion Film Opportunities LLP's right to certain sales agent commissions arising from the film The Killer Elite A.K.A The Feathermen.

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.

8 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party of the LLP.