

**BIG SCREEN PRODUCTIONS 17 LLP**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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COMPANIES HOUSE

Limited Liability Partnership Number: OC 356042

## **BIG SCREEN PRODUCTIONS 17 LLP**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS 2014**

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**MEMBERS' REPORT**  
**31 MARCH 2014**

The members submit the Annual Report and Financial Statements of Big Screen Productions 17 LLP ("the Partnership") for the year ended 31 March 2014.

**Principal activities**

The Partnership was formed to conduct a film production business. Based in the UK, it draws on a deep pool of talent, both on and off screen, to produce and deliver high quality films to the Partnership's commissioning distributor ("the Commissioning Distributor").

The Partnership has adopted a sophisticated project selection procedure to manage risks from the outset and will only produce films where there is a strong likelihood of distribution and where the remuneration it receives is calculated by reference to gross sales receipts from the exploitation of the films it produces.

**Review of the year**

Waterloo Film Partner 1 Limited and Waterloo Film Partner 2 Limited ("the Designated Members") served during the year as the designated members.

The Partnership continued to pursue its principal activities during the year.

**Future developments**

The Partnership is well placed to benefit from the future exploitation of its film productions by the Commissioning Distributor and from its relationship with Ingenious Media Holdings plc and its subsidiaries ("the Ingenious Group").

**Policy regarding members' drawings and capital**

The Designated Members are not entitled to drawings. In accordance with the Members' Agreement, drawings shall be made at the discretion of Ingenious Media Investments Limited ("the Operator"), the operator of the Partnership.

Members' capital is subscribed in accordance with the current Members' Agreement, and retained by the Partnership until such time as the members agree to repay that capital. There were no transfers of members' capital to debt during the current or prior year.

The operating cash requirements of the Partnership shall be met out of the members' initial contributions, no member shall be required to make any further funding available after their admission as a member (save to the extent of their liability on a winding up).

**MEMBERS' REPORT (CONTINUED)**

**31 MARCH 2014**

**Statement of members' responsibilities**

The members are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing the financial statements, the members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. The members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

- there is no relevant audit information of which the Partnership's auditor is unaware; and
- the members have taken all steps that they should have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

These responsibilities are exercised by the Designated Members on behalf of the Partnership.

**Auditor**

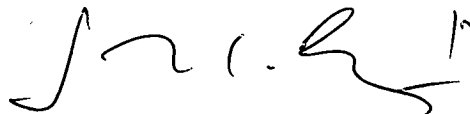
Shipleys LLP are deemed to be re-appointed under s487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

This report has been prepared in accordance with the provisions applicable to entities entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006, as applicable to limited liability partnerships. The Partnership has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report on the grounds that it is a small entity.

This report was approved by the Designated Members on 13/08/2014 and signed on their behalf by:



**Director of Waterloo Film Partner 1 Limited**  
Designated Member



**Director of Waterloo Film Partner 2 Limited**  
Designated Member

Registered office  
15 Golden Square  
London W1F 9JG

Limited Liability Partnership Number: OC 356042

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG SCREEN PRODUCTIONS 17 LLP**

We have audited the financial statements of Big Screen Productions 17 LLP for the year ended 31 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Notes to the Cash Flow Statement and the related notes 1 to 9. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applicable to limited liability partnerships. Our audit work has been undertaken so that we might state to the Partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the members and auditor**

As explained more fully in the statement of members' responsibilities, the members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the members; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applicable to limited liability partnerships.

### **Opinion on other matters prescribed by the Companies Act 2006 as applicable to limited liability partnerships**

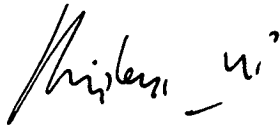
In our opinion the information given in the Members' Report for the year for which the financial statements are prepared is consistent with the financial statements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG SCREEN PRODUCTIONS 17 LLP (CONTINUED)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006, as applicable to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



### **S L Joberns (Senior Statutory Auditor)**

for and on behalf of Shipleys LLP (Statutory Auditor)  
10 Orange Street, Haymarket, London, WC2H 7DQ

Date:

14/8/14

# BIG SCREEN PRODUCTIONS 17 LLP

## PROFIT AND LOSS ACCOUNT YEAR ENDED 31 MARCH 2014

	Notes	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
Turnover		5,666	8,194
Cost of sales		<u>(425)</u>	<u>(2,859)</u>
<b>Gross profit</b>		5,241	5,335
Operating expenses		<u>(4)</u>	<u>(5)</u>
<b>Operating profit</b>	2	5,237	5,330
Interest receivable and similar income	3	<u>9</u>	<u>2</u>
<b>Profit for the financial year before members' remuneration and profit shares available for discretionary division among members</b>		<u>5,246</u>	<u>5,332</u>

All of the Partnership's profit is derived from continuing operations during the current and prior year.

The Partnership has no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 9 to 12 form an integral part of the financial statements.

# BIG SCREEN PRODUCTIONS 17 LLP

## BALANCE SHEET AS AT 31 MARCH 2014

	Notes	31 March 2014 £ '000s	31 March 2013 £ '000s
<b>Current assets</b>			
Debtors	5	3,276	5,808
Cash at bank		<u>2,173</u>	<u>1,837</u>
		5,449	7,645
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,985)</u>	<u>(2,878)</u>
<b>Net current assets</b>		<u>2,464</u>	<u>4,767</u>
<b>Net assets attributable to members</b>		<u>2,464</u>	<u>4,767</u>
<b>Represented by:</b>			
<b>Members' interests</b>			
Members' capital accounts	7	105,435	105,435
Other reserves	7	<u>(102,971)</u>	<u>(100,668)</u>
<b>Total members' interests</b>		<u>2,464</u>	<u>4,767</u>
<b>Memorandum of members' total interests</b>			
Members' other interests	7	<u>2,464</u>	<u>4,767</u>
<b>Total members' interests</b>		<u>2,464</u>	<u>4,767</u>

The notes on pages 9 to 12 form an integral part of the financial statements.

The financial statements were approved by the Designated Members and authorised for issue on 13/08/14 and signed on their behalf by:

**Director of Waterloo Film Partner 1 Limited**  
Designated Member

**Director of Waterloo Film Partner 2 Limited**  
Designated Member

Limited Liability Partnership Number: OC 356042



**BIG SCREEN PRODUCTIONS 17 LLP****CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2014**

	Notes	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
<b>Net cash flow from operating activities</b>	A	<b>7,716</b>	13,887
<b>Returns on investment and servicing of finance</b>			
Interest received		9	2
<b>Transactions with members</b>	B	<b>(7,389)</b>	(12,064)
<b>Increase in cash in the year</b>	C	<b>336</b>	1,825

The notes on pages 9 to 12 form an integral part of the financial statements.

**NOTES TO THE CASH FLOW STATEMENT  
YEAR ENDED 31 MARCH 2014**

**A. Reconciliation of operating profit to net cash flow from operating activities**

	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
Operating profit	5,237	5,330
Decrease in stock	-	1,563
Decrease in debtors	2,532	7,991
Decrease in creditors	(53)	(997)
<b>Net cash flow from operating activities</b>	<b>7,716</b>	<b>13,887</b>

**B. Transactions with members**

	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
Members' drawings	(7,549)	(12,613)
Increase in creditors	160	549
<b>Net cash flow from transactions with members</b>	<b>(7,389)</b>	<b>(12,064)</b>

**C. Analysis of net funds**

	At 1 April 2013 £ '000s	Cash flow £ '000s	At 31 March 2014 £ '000s
<b>Cash at bank</b>	<b>1,837</b>	<b>336</b>	<b>2,173</b>

**D. Reconciliation of net cash flow to movement in net funds**

	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
Increase in cash in the year :	336	1,825
<b>Movement in net funds resulting from cash flows</b>	<b>336</b>	<b>1,825</b>
Net funds at the start of year	1,837	12
<b>Net funds at end of year</b>	<b>2,173</b>	<b>1,837</b>

The notes on pages 9 to 12 form an integral part of the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 MARCH 2014**

**1. Accounting policies**

Big Screen Productions 17 LLP was incorporated in the United Kingdom as a limited liability partnership under the Limited Liability Partnerships Act 2000.

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards. The financial statements are prepared in accordance with the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and the Statement of Recommended Practice on Accounting for Limited Liability Partnerships. The particular accounting policies adopted are described below:

**Turnover**

Turnover represents amounts receivable for services provided in the normal course of business, net of VAT.

**Cost of sales**

Cost of sales represents direct costs attributable to turnover.

**Taxation**

No current or deferred taxation is provided in the financial statements as the liability for taxation falls on the members.

**Stock**

Stock and work-in-progress, other than long-term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the films being produced on behalf of the Commissioning Distributor and co-producer. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

**Long-term contracts**

Long-term contract balances represent costs incurred on specific contracts, net of amounts transferred to cost of sales in respect of work recorded as turnover, less foreseeable losses and payments on account not matched with turnover. Provision is made for the full amount of foreseeable losses on contracts.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Exchange differences are taken to the Profit and Loss Account.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 MARCH 2014**

**2. Operating profit**

	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
The operating profit is stated after charging:		
Auditor's remuneration for audit services	4	4
Foreign exchange loss/(gain)	425	(334)
	<b>429</b>	<b>(330)</b>

**3. Bank interest receivable**

	Year ended 31 March 2014 £ '000s	Year ended 31 March 2013 £ '000s
Interest receivable and similar income	9	2

**4. Information relating to members**

No members received remuneration from the Partnership during the current and prior year.

The average number of members in the year was 120 (year ended 31 March 2013: 120). The average allocation of profit was therefore £43,715 (year ended 31 March 2013: £44,437) and the largest allocation of profit to any single member was £370,061 (year ended 31 March 2013: £376,174).

**5. Debtors**

	31 March 2014 £ '000s	31 March 2013 £ '000s
Accrued income	818	1,053
Trade debtors	2,450	4,746
Other debtors	8	9
	<b>3,276</b>	<b>5,808</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 MARCH 2014**

**6. Creditors: amounts falling due within one year**

	31 March 2014 £ '000s	31 March 2013 £ '000s
Other creditors	2,981	2,874
Accruals	4	4
	<u>2,985</u>	<u>2,878</u>

**7. Reconciliation of movement in members' interests**

	Members' capital £ '000s	Other reserves £ '000s	Total members' other interests £ '000s	Loans and other debts due to members £ '000s	Total members' interests 2014 £ '000s	Total members' interests 2013 £ '000s
Balance at start of year	105,435	(100,668)	4,767	-	4,767	12,048
Profit for the financial year	-	5,246	5,246	-	5,246	5,332
Members' interests after profit for the financial year	105,435	(95,422)	10,013	-	10,013	17,380
Members' drawings	-	(7,549)	(7,549)	-	(7,549)	(12,613)
Members' interests at end of year	105,435	(102,971)	2,464	-	2,464	4,767

In the event of a winding up, the Partnership's creditors are paid from any surplus assets prior to their distribution to the members.

**8. Related party disclosures**

The Designated Members, Big Screen Productions 17 IM Limited ("the Ingenious Member", a member of the Partnership), the Operator and Ingenious Resources Limited are all wholly-owned subsidiaries of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Ingenious Group.

J L Boyton, M T Bugden, J H M Clayton, N A Forster, D M Reid and S J Speight are directors of the Designated Members, the Ingenious Member, the Operator and Ingenious Resources Limited. N A C Bower is a director of the Ingenious Member and the Operator. P A McKenna is a director of the Operator. J L Boyton, N A Forster, D M Reid and P A McKenna are also directors of Ingenious Media Holdings plc.

D M Reid and P A McKenna are members of the Executive Committee of the Partnership. The Executive Committee has discretion to approve any films proposed for production by the Operator.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**31 MARCH 2014**

**8. Related party disclosures (continued)**

During a prior financial period, the Ingenious Member made an investment of £88,397,044 into the Partnership. As at the year end capital of £nil remained unpaid (year ended 31 March 2013: £nil). During the year the Ingenious Member made drawings of £4,717,896 (year ended 31 March 2013: £8,865,953), of which £352,645 were owed to the Ingenious Member at the year end (year ended 31 March 2013: £264,774).

The fees for the audit of the Partnership were paid by the Operator on behalf of the Partnership. The amount was recharged back to the Partnership and £nil remained outstanding at the year end (year ended 31 March 2013: £nil). During the year ended 31 March 2013, the Partnership paid a further £7,500 to the Operator in respect of audit fees, all of which was due from the Operator at the year end (year ended 31 March 2013: £7,500). In addition, during the year ended 31 March 2013 the Partnership recovered interest of £53,064 from HMRC relating to late payment of a VAT rebate due on operator fees, all of which was paid to the Operator during the year.

During a prior period, Ingenious Resources Limited made loans totalling £1,118,545 to members of the Partnership. During the year, £104,003 was repaid to Ingenious Resources Limited and £1,037,988 (inclusive of interest) was outstanding at year end (year ended 31 March 2013: £1,170,672, inclusive of interest). £36,746 of interest was charged on the loans during the year (year ended 31 March 2013: £39,149).

**9. Controlling party**

In the opinion of the members there is no controlling party.