

REGISTERED NUMBER: OC363654

Spotlight Productions (7) LLP
Unaudited Accounts
30 June 2019



Spotlight Productions (7) LLP

Accounts

Year ended 30 June 2019

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Spotlight Productions (7) LLP

Designated Members and Professional Advisers

Designated members

Future Films Corporate Productions Limited
Future (DM) Limited

Registered office

115 Eastbourne Mews
London
W2 6LQ

Spotlight Productions (7) LLP

Members' Report

Year ended 30 June 2019

The members present their report and the unaudited accounts of the LLP for the year ended 30 June 2019.

Principal activities

The principal activity of the company during the period was the provision of production services and the exploitation of theatrical feature films.

Designated members

The designated members who served the LLP during the year were as follows:

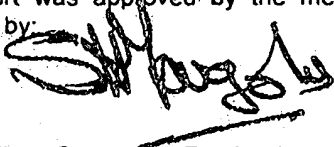
Future Films Corporate
Productions Limited
Future (DM) Limited

Policy regarding members' drawings and the subscription and repayment of amounts subscribed or otherwise contributed by members

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

This report was approved by the members on 25.03.2020 and signed on behalf of the members by:



Future Films Corporate Productions Limited

Registered office:
115 Eastbourne Mews
London
W2 6LQ

Spotlight Productions (7) LLP
Statement of Income and Retained Earnings
Year ended 30 June 2019

	Note	2019 £	2018 £
Administrative expenses		(5,775)	—
Operating loss		<u>(5,775)</u>	<u>—</u>
Loss for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>(5,775)</u>	<u>—</u>

All the activities of the LLP are from continuing operations.

The notes on pages 8 to 10 form part of these accounts.

Spotlight Productions (7) LLP

Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
Current assets			
Debtors	4	4,618,695	4,611,421
Cash at bank and in hand		115	140
		<u>4,618,810</u>	<u>4,611,561</u>
Creditors: amounts falling due within one year	5	<u>(14,973)</u>	<u>(7,724)</u>
Net current assets		<u>4,603,837</u>	<u>4,603,837</u>
Total assets less current liabilities		<u>4,603,837</u>	<u>4,603,837</u>
Net assets		<u>4,603,837</u>	<u>4,603,837</u>
Represented by:			
Loans and other debts due to members			
Other amounts		-	-
Members' other interests			
Members' capital classified as equity		4,603,837	4,603,837
Other reserves		-	-
		<u>4,603,837</u>	<u>4,603,837</u>
Total members' interests			
Amounts due from members		(4,595,376)	(4,589,601)
Loans and other debts due to members		-	-
Members' other interests		4,603,837	4,603,837
		<u>8,461</u>	<u>14,236</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2019 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 members acknowledge their responsibilities for complying with the requirements of the Act (as applied to LLPs) with respect to accounting records and the preparation of accounts.

The statement of financial position
continues on the following page.
The notes on pages 8 to 10 form part of these accounts.

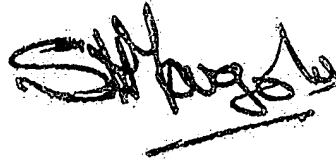
Spotlight Productions (7) LLP
Statement of Financial Position *(continued)*

30 June 2019

These accounts were approved by the members and authorised for issue on 25.03.2020, and are signed on their behalf by:

Future Films Corporate Productions Limited

Registered number: OC363654

A handwritten signature in black ink, appearing to read 'S. Hargrave', with a horizontal line drawn underneath it.

The notes on pages 8 to 10 form part of these accounts.

Spotlight Productions (7) LLP

Reconciliation of Members' Interests

Year ended 30 June 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Other amounts	Total	Total_2019
	£	£	£	£	£
Balance at 1 July 2018	4,603,837	–	4,603,837	(4,589,601)	14,236
Loss for the financial year available for discretionary division among members		(5,775)	(5,775)		(5,775)
Members' interests after loss for the year	4,603,837	(5,775)	4,598,062	(4,589,601)	8,461
Other division of profits		5,775	5,775	(5,775)	–
Balance at 30 June 2019	4,603,837	–	4,603,837	(4,595,376)	8,461

The reconciliation of members' interests continues on the following page.

The notes on pages 8 to 10 form part of these accounts.

Spotlight Productions (7) LLP

Reconciliation of Members' Interests *(continued)*

Year ended 30 June 2019

	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	Members' capital (classified as equity)	Other reserves	Other amounts	Total	Total_2018
	£	£	£	£	£
Balance at 1 July 2017	4,603,837	–	4,603,837	(4,589,601)	14,236
Profit for the financial year available for discretionary division among members	–	–	–	–	–
Balance at 30 June 2018	<u>4,603,837</u>	<u>–</u>	<u>4,603,837</u>	<u>(4,589,601)</u>	<u>14,236</u>

The notes on pages 8 to 10 form part of these accounts.

Spotlight Productions (7) LLP

Notes to the Accounts

Year ended 30 June 2019

1. General information

The LLP is registered in England and Wales.

The address of the registered office is 115 Eastbourne Mews, London, W2 6LQ.

2. Statement of compliance

These accounts have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The accounts are prepared in sterling, which is the functional currency of the entity.

Taxation

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

Disclosure exemptions

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102:

- (a) No cash flow statement has been presented for the LLP.
- (b) Disclosures in respect of financial instruments have not been presented.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed; remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with Section 22 of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Spotlight Productions (7) LLP

Notes to the Accounts *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Members' participation rights *(continued)*

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the statement of income and retained earnings in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the statement of financial position.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the statement of income and retained earnings and are equity appropriations in the statement of financial position.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the statement of financial position within 'Loans and other debts due to members' and are charged to the statement of income and retained earnings within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the statement of financial position within 'Members' other interests'.

Financial instruments

A financial asset or a financial liability is recognised only when the LLP becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Spotlight Productions (7) LLP

Notes to the Accounts *(continued)*

Year ended 30 June 2019

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

	2019 £	2018 £
Other debtors	<u>4,618,695</u>	<u>4,611,421</u>

5. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,000	1,501
Other creditors	11,973	6,223
	<u>14,973</u>	<u>7,724</u>

6. Related party transactions

Mr S Margolis is considered the ultimate controlling party of Future Films Corporate Productions Limited, a designated member of the partnership.

The Designated Members fulfil the role of officer for the Partnership only and have made no capital contribution into it.