

REGISTERED NUMBER: OC373245 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED 30TH APRIL 2016**

**FOR**

**BEAR ROAD LLP**

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**BEAR ROAD LLP**

**CONTENTS OF THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2016**

	<b>Page</b>
<b>General Information</b>	<b>1</b>
<b>Abbreviated Balance Sheet</b>	<b>2</b>
<b>Notes to the Abbreviated Accounts</b>	<b>3</b>
<b>Chartered Certified Accountants' Report</b>	<b>4</b>

**BEAR ROAD LLP**  
**GENERAL INFORMATION**  
**FOR THE YEAR ENDED 30TH APRIL 2016**

**DESIGNATED MEMBERS:** PC Nominees No1 Limited  
Premiere Sovereign Business Limited

**REGISTERED OFFICE:** 3rd Floor Hanover House  
118 Queens Road  
Brighton  
East Sussex  
BN1 3XG

**REGISTERED NUMBER:** OC373245 (England and Wales)

**ACCOUNTANTS:** JS&CO LLP  
3rd Floor, Hanover House  
118 Queens Road  
Brighton  
East Sussex  
BN1 3XG

**ABBREVIATED BALANCE SHEET**  
**30TH APRIL 2016**

	<b>30.4.16</b>	<b>30.4.15</b>
	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>		
Stocks	200,803	256,279
Debtors	2,242,163	2,189,780
Cash at bank	1,180	1,254
	<u>2,444,146</u>	<u>2,447,313</u>
<b>CREDITORS</b>		
Amounts falling due within one year	(133)	(3,300)
	<u>2,444,013</u>	<u>2,444,013</u>
<b>NET CURRENT ASSETS</b>		
	<u>2,444,013</u>	<u>2,444,013</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		
<b>and</b>		
<b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>	<u>2,444,013</u>	<u>2,444,013</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>	<u>2,444,013</u>	<u>2,444,013</u>
<b>TOTAL MEMBERS' INTERESTS</b>		
Loans and other debts due to members	2,444,013	2,444,013
Amounts due from members	(2,242,121)	(2,186,458)
	<u>201,892</u>	<u>257,555</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the year ended 30th April 2016.

The members acknowledge their responsibilities for:

- ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The financial statements were approved by the members of the LLP on **07 JUN 2016** and were signed by:

  
.....  
Premiere Sovereign Business Limited - Designated member

The notes form part of these abbreviated accounts

## **BEAR ROAD LLP**

### **NOTES TO THE ABBREVIATED ACCOUNTS** **FOR THE YEAR ENDED 30TH APRIL 2016**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships.

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Stock relates to distribution rights acquired and the valuation is prepared either by a third party professional valuer or by JS & Co LLP.

Once the film distribution rights have been sold in exchange for a right to income, the cost of acquiring the original film distribution rights is reclassified from stock to prepayments and accrued income. This right to income is valued at the value of the future expected economic benefits to accrue to the LLP which is based on a valuation either by a third party professional valuer or by JS & Co LLP.

##### **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 FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A members' 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.

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, or in the case of losses, as assets. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet, or in the case of losses as Assets in the Balance Sheet.

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 classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary distribution among the members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

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 Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE MEMBERS**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**BEAR ROAD LLP**

The following reproduces the text of the report prepared for the members in respect of the LLP's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Bear Road LLP for the year ended 30th April 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the members of Bear Road LLP, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bear Road LLP and state those matters that we have agreed to state to the members of Bear Road LLP, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Bear Road LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bear Road LLP. You consider that Bear Road LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bear Road LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

JS&CO LLP  
3rd Floor, Hanover House  
118 Queens Road  
Brighton  
East Sussex  
BN1 3XG

**JS & CO LLP**

**07 JUN 2016**

Date: .....