

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 2020

FOR

BEAR ROAD LLP

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FOR THE YEAR ENDED 30TH APRIL 2020

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BEAR ROAD LLP
GENERAL INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2020

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

BEAR ROAD LLP (REGISTERED NUMBER: OC373245)

BALANCE SHEET
30TH APRIL 2020

	Notes	30.4.20 £	30.4.19 £
CURRENT ASSETS			
Stocks		66,391	74,642
Debtors	3	2,375,840	2,367,529
Cash at bank		1,782	1,975
		<u>2,444,013</u>	<u>2,444,146</u>
CREDITORS			
Amounts falling due within one year	4	-	(133)
NET CURRENT ASSETS		<u>2,444,013</u>	<u>2,444,013</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>2,444,013</u>	<u>2,444,013</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	5	<u>2,444,013</u>	<u>2,444,013</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	5	2,444,013	2,444,013
Amounts due from members	3	(2,375,079)	(2,361,909)
		<u>68,934</u>	<u>82,104</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 2020.

The members acknowledge their responsibilities for:

- (a) 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
- (b) 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.

BALANCE SHEET - continued
30TH APRIL 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

In accordance with Section 444 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the Income Statement has not been delivered.

The financial statements were approved by the members of the LLP and authorised for issue on 27th July 2020 and were signed by:

Premiere Sovereign Business Limited - Designated member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2020

1. **STATUTORY INFORMATION**

Bear Road LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises income from the sale of distribution rights being the percentage of the total income from the exploitation of the films that is due to the limited liability partnership in accordance with the terms agreed. Sales income is recognised as and when the limited liability partnership is notified of the amounts that are due to them.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2020

2. ACCOUNTING POLICIES - continued

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 Liabilities and Equity. 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 Income Statement 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'.

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Amounts due from members	2,375,079	2,361,909
Other debtors	2	2
Prepayments and accrued income	759	5,618
	<u>2,375,840</u>	<u>2,367,529</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.20	30.4.19
	£	£
Trade creditors	<u>-</u>	<u>133</u>

5. LOANS AND OTHER DEBTS DUE TO MEMBERS

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

6. CONTINGENT LIABILITIES

There is a potential liability accruing to the LLP regarding support services if the members do not pay them direct.

7. OTHER FINANCIAL COMMITMENTS

The LLP has an obligation to pay to the members 50% of the income that it receives from its trade and security over the members' interests regarding this contingent liability has been granted.

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. In accordance with the Companies Act 2006, the LLP is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Members are not required to be filed with the Registrar of Companies.

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 2020 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests 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

27th July 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.