

Draft Financial Statements at 12 September 2022 at 09:15:53

Limited Liability Partnership registration number OC308659 (England and Wales)

**INGENIOUS FILM PARTNERS LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2022**

FRIDAY



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16/09/2022
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INGENIOUS FILM PARTNERS LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Waterloo Film Partner 1 Limited Waterloo Film Partner 2 Limited
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LLP registration number	OC308659
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Registered office	15 Golden Square London United Kingdom W1F 9JG
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Auditor	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
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MEMBERS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2022

The members present their annual report and financial statements for the year ended 31 January 2022.

Principal activities

The principal activities of Ingenious Film Partners LLP, a Partnership registered in England and Wales, was to produce and deliver a 'slate' of theatrical films in association with a mix of leading independent producers and studios.

The Partnership was formed to conduct an integrated film business and the principal place of business is 15 Golden Square, London, W1F 9JG.

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 it is able to secure a participation in gross sales receipts arising from that distribution. The Partnership has also operated in other aspects of the film production and distribution value chain thereby deploying capital across activities with differing risk profiles

Fair review of the business

On 26 July 2019 Ingenious Film Partners 2 LLP (as lead case for Ingenious Film Partners LLP) received the decision of the Upper Tribunal on its appeal against the decision of the First-tier Tax Tribunal (in respect of its appeals and the appeals brought by Ingenious Film Partners LLP against the enquiry closure notices issued by HMRC). The Upper Tribunal concluded that the Partnership was not trading and did not have a view to profit. The finding that the Partnership did not have a view to profit meant that the Partnership (under the law as it existed in July 2019) would be taxed as a body corporate subject to corporation tax rather than as a partnership whose members are subject to tax. However, in the November 2019 budget the government announced its intention to introduce retrospective legislation to ensure that a Limited Liability Partnership continues to be taxed as a partnership where a partnership tax return was filed on the understanding that the partnership had a view to profit, even where it is subsequently found not to have had a view to profit. The retrospective legislation announced in November 2019 was enacted in Finance Act 2020 in July 2020. Therefore for years prior to 31 January 2019, where the Partnership's tax returns were filed on the basis that the Partnership had a view to profit, the Partnership would continue to be treated as a partnership whose members are subject to tax. In January 2020 and January 2021 the Partnership filed its tax returns for the years to 31 January 2019 and 2020, respectively, in accordance with the decision of the Upper Tribunal that the Partnership did not have a view to profit, and therefore the Partnership's tax returns for the years to 31 January 2019 and 2020 would not fall within the scope of the retrospective legislation. The Partnership's financial statements would therefore have been expected to provide for a liability to tax for the 2 years to January 2020 and subsequent years, if ultimately the Partnership is found not to have had a view to profit.

The Partnership was granted permission to appeal the decision of the Upper Tribunal on the issues of trading and view to profit by the Court of Appeal in February 2020, and the appeal hearing before the Court of Appeal commenced on 11 March 2021. The decision of the Court of Appeal was received on 4 August 2021. The Court of Appeal decided that the Partnership was trading and trading with a view to profit, reversing the decision of the Upper Tribunal. The Partnership understands that HMRC have not appealed the Court of Appeal decision and, therefore, the Partnership will not be required to provide for a liability to tax for any year as the members of the Partnership will be subject to tax on all partnership profits.

Designated members

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Waterloo Film Partner 1 Limited
Waterloo Film Partner 2 Limited

Future developments

The Partnership is well placed to benefit from the future expatriation of its film productions by the Commissioning Distributor and from its relationship with Fernlakes Limited and its subsidiaries ("the Ingenious Group").

Results for the year and allocation to members

The profit for the year before members' remuneration and profit shares was £1,502,721 (2021: £1,800,731).

INGENIOUS FILM PARTNERS LLP

MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

Auditor

The auditor, Shipleys LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of members' responsibilities

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as a disclosure of information to auditors

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Members' interests

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

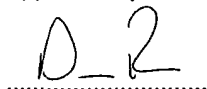
Members' capital is subscribed in accordance with the current Members' Agreement, and retained by the Partnership until such time as the members agree to repay that capital. There were no transfers of members' capital to debt during the current or prior year.

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).

Small LLPs exemption

This report has been prepared in accordance with the special provisions relating to small LLPs within Part 15 of the Companies Act 2006.

Approved by the members on ...14/09/2022... and signed on behalf by:



Waterloo Film Partner 1 Limited
Designated Member

INGENIOUS FILM PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INGENIOUS FILM PARTNERS LLP

Opinion

We have audited the financial statements of Ingenious Film Partners LLP (the 'limited liability partnership') for the year ended 31 January 2022 which comprise the income statement, the statement of financial position, the reconciliation of members' interests and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 January 2022 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the limited liability partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the limited liability partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INGENIOUS FILM PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INGENIOUS FILM PARTNERS LLP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime.

Responsibilities of members

As explained more fully in the members' responsibilities statement, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the members are responsible for assessing the limited liability partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the limited liability partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatements from irregularities, including fraud, and instances of non-compliance with laws and regulations.

Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries of the management; journal entry testing; review of board minutes; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INGENIOUS FILM PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF INGENIOUS FILM PARTNERS LLP

Use of our report

This report is made solely to the limited liability partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability 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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Joberns

Stephen Joberns (Senior Statutory Auditor)
For and on behalf of Shipleys LLP

14/9/2022

Date:

Chartered Accountants
Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

INGENIOUS FILM PARTNERS LLP

INCOME STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2022

	Notes	2022 £	2021 £
Turnover		1,528,152	1,849,246
Administrative expenses		<u>(25,431)</u>	<u>(48,515)</u>
Profit for the financial year before members' remuneration and profit shares available for discretionary division among members		<u>1,502,721</u>	<u>1,800,731</u>

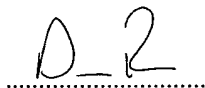
The income statement has been prepared on the basis that all operations are continuing operations.

INGENIOUS FILM PARTNERS LLP**STATEMENT OF FINANCIAL POSITION****AS AT 31 JANUARY 2022**

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	6	1,008,041		3,296,455	
Cash at bank and in hand		1,532,791		45,193	
		<u>2,540,832</u>		<u>3,341,648</u>	
Creditors: amounts falling due within one year	7	<u>(1,613,732)</u>		<u>(2,416,418)</u>	
Net current assets and net assets attributable to members			<u>927,100</u>		<u>925,230</u>
Represented by:					
Members' other interests					
Members' capital classified as equity		441,525,561		441,525,561	
Other reserves classified as equity		<u>(440,598,461)</u>		<u>(440,600,331)</u>	
		<u>927,100</u>		<u>925,230</u>	

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.

The financial statements were approved by the members and authorised for issue on 14/09/2022 and are signed on their behalf by:



Waterloo Film Partner 1 Limited
Designated member

Limited Liability Partnership Registration No. OC308659

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 JANUARY 2022

Current financial year

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital	Other reserves	Total 2022
	£	£	£
Members' interests at 1 February 2021	441,525,561	(440,600,331)	925,230
Profit for the financial year available for discretionary division among members	-	1,502,721	1,502,721
Members' interests after profit for the year	441,525,561	(439,097,610)	2,427,951
Other movements	-	(1,500,851)	(1,500,851)
Members' interests at 31 January 2022	441,525,561	(440,598,461)	927,100

INGENIOUS FILM PARTNERS LLP**RECONCILIATION OF MEMBERS' INTERESTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2022***Prior financial year*

	EQUITY		TOTAL
	Members' other interests		MEMBERS' INTERESTS
	Members' capital	Other reserves	Total 2021
	£	£	£
Members' interests at 1 February 2020	441,525,561	(440,587,033)	938,528
Profit for the financial year available for discretionary division among members	-	1,800,731	1,800,731
Members' interests after profit for the year	441,525,561	(438,786,302)	2,739,259
Other movements	-	(1,814,029)	(1,814,029)
Members' interests at 31 January 2021	441,525,561	(440,600,331)	925,230

INGENIOUS FILM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Limited liability partnership information

Ingenious Film Partners LLP is a limited liability partnership incorporated in England and Wales. The registered office is 15 Golden Square, London, United Kingdom, W1F 9JG.

The principal activities of Ingenious Film Partners LLP, a Partnership registered in England and Wales, was to produce and deliver a 'slate' of theatrical films in association with a mix of leading independent producers and studios.

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 it is able to secure a participation in gross sales receipts arising from that distribution. The Partnership has also operated in other aspects of the film production and distribution value chain thereby deploying capital across activities with differing risk profiles.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in December 2018, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Partnership's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the members.

Having assessed the risks facing the Partnership as described above and as set out in the Member's Report, its financial position, profit and cash flow forecasts, the members believe that the Partnership is well placed to manage its business successfully and will be able to maintain positive cashflows for the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

1.3 Turnover

Turnover derives from one class of business, the production of films and participation in distribution receipts arising from the sale of those films by commissioning distributors, and is stated net of Value Added Tax.

1.4 Members' participating interests

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. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

INGENIOUS FILM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

Once an unavoidable obligation has been created in favour of members through allocation of profits or other means, any undrawn profits remaining at the reporting date are shown as 'Loans and other debts due to members' to the extent they exceed debts due from a specific member.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

INGENIOUS FILM PARTNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2022****1 Accounting policies****(Continued)****1.7 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the limited liability partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following are the critical judgements that the members have made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of investments

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, and impairment loss is recognised in profit or loss as described below.

3 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the LLP's auditor and associates:		
For audit services		
Audit of the financial statements of the LLP	5,500	5,500
	<u> </u>	<u> </u>

4 Employees

The average number of persons (excluding members) employed by the partnership during the year was:

	2022	2021
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

INGENIOUS FILM PARTNERS LLP**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2022****5 Information in relation to members**

	2022	2021
	Number	Number
Average number of members during the year	11	11

	2022	2021
	£	£
Profit attributable to the member with the highest entitlement	-	-

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	976	-
Amounts owed by group undertakings	842,787	842,787
Other debtors	164,278	2,453,668
	<u>1,008,041</u>	<u>3,296,455</u>

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	46,895
Amounts owed to group undertakings	1,527,693	2,284,937
Taxation and social security	1,453	-
Other creditors	84,586	84,586
	<u>1,613,732</u>	<u>2,416,418</u>

8 Loans and other debts due to members

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

9 Ultimate controlling party

The Ingenious Member controls the financial and operating policies of the Partnership. The ultimate parent company of the Ingenious Member is Freeshire Limited.