

Registered number: OC313498

IMAGINE NO.3 LLP

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011



IMAGINE NO.3 LLP

**INDEPENDENT AUDITOR'S REPORT TO IMAGINE NO.3 LLP
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Imagine No 3 LLP for the year ended 5 April 2011 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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 LLP, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Simon Speller ACA

Simon Speller ACA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF
Date 25/11/11

**IMAGINE NO.3 LLP
REGISTERED NUMBER OC313498**

**ABBREVIATED BALANCE SHEET
AS AT 5 APRIL 2011**

	Note	£	2011 £	£	2010 £
CURRENT ASSETS					
Debtors		75,845		5,168,173	
Cash at bank		15,275		3,430	
		<u>91,120</u>		<u>5,171,603</u>	
CREDITORS amounts falling due within one year		<u>(492,228)</u>		<u>(411,274)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(401,108)</u>		4,760,329
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(401,108)</u>		<u>4,760,329</u>
REPRESENTED BY					
Loans and other debts due to/(from) members					
Members' capital classified as debt under FRS 25		32,552,413		32,552,413	
Current account		-		167,500	
Losses attributable to members		<u>(32,953,521)</u>		<u>(27,959,584)</u>	
			<u>(401,108)</u>		<u>4,760,329</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			(32,945)		(5,126,198)
Loans and other debts due to/(from) members			<u>(401,108)</u>		<u>4,760,329</u>
			<u>(434,053)</u>		<u>(365,869)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime within Part 15 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, were approved and authorised for issue by the members and were signed on their behalf by

.....
Future Films (Partnership Services) Limited
Designated member

Date 17/Nov/11

The notes on pages 3 to 4 form part of these financial statements

IMAGINE NO.3 LLP

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships ("SORP")

1.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes the partnership's ability to continue trading for the foreseeable future. The balance sheet deficit arises from an amount owed to LMI Limited ("LMI"), a related party. LMI has, without creating a contractual obligation, expressed its willingness to support the LLP for the foreseeable future. The designated members do not anticipate any circumstances that would result in the LLP not being able to continue operating for the foreseeable future.

1.3 Turnover

Turnover comprises revenue recognised by the LLP in respect of film exploitation and the provision of film production services, exclusive of Value Added Tax and trade discounts.

1.4 Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently, neither taxation nor deferred taxation arising in the partnership has been accounted for in the financial statements.

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.6 Members' capital

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 25 requires members' capital to be disclosed as a liability. Under the terms of the Partnership Agreement, there is no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

1.7 Members' remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.

IMAGINE NO.3 LLP

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2011**

1 ACCOUNTING POLICIES (continued)

1.8 Members' current account

All cash transactions between the limited liability partnership and its Members are included in the Members' current accounts to the extent that they are not matched by allocation of profits and losses