

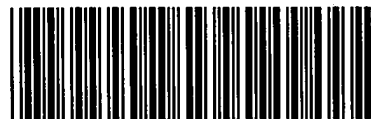
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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**INFORMATION**

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**Designated Members**

Pasco 1 Limited

Pasco 2 Limited

**LLP registered number**

OC317621

**Registered office**

27/28 Eastcastle Street

London

W1W 8DH

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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## **FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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The members present their annual report together with the financial statements of Future Screen Partners 2006 No. 2 LLP (the "LLP") for the year ended 5 April 2022.

#### **Designated Members**

The following designated members have held office since 6 April 2021:

Pasco 1 Limited  
Pasco 2 Limited

Each Designated Member has contributed £50. Future Films (Partnership Services) Limited has since contributed £7,630,337. Their entitlement to income and profits is specified in the Partnership Deed.

#### **Member's capital and interests**

The Designated Members have decided that distributions to members be deemed repayments of members capital.

Members had previously taken drawings on account of anticipated future profits, such as drawings giving rise to amounts due from Members where the value of the drawings exceeded the value of the profits allocated to them. During the year, the Designated Members determined to repay such capital as was necessary to eliminate the amounts due from Members on the basis that this capital is no longer required for the business of the LLP.

The capital requirements of the partnership are determined by the Partnership Agreement. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repayable as set out in the Partnership Agreement.

During the period up to 5 April 2022 no members' interests were transferred from capital to debt.

#### **Members' responsibilities statement**

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 (United Kingdom Accounting Standards and applicable law). 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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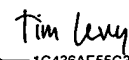
**MEMBERS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022**

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the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to 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 the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

DocuSigned by:

  
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**Pasco 1 Limited**  
Designated member

Date: 13-01-2023 | 13:04 GMT

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 5 APRIL 2022**

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	Note	2022 £	2021 £
Turnover		-	77,000
<b>Gross profit</b>		-	77,000
Administrative expenses		(475,014)	(465,351)
<b>Operating loss</b>		(475,014)	(388,351)
<b>Profit for the year before members' remuneration and profit shares</b>		(475,014)	(388,351)
Loss for the year before members' remuneration and profit shares		(475,014)	(388,351)
Members' remuneration charged as an expense		475,014	388,351
<b>Results for the year available for discretionary division among members</b>		-	-
<b>Other comprehensive income for the year</b>			

The notes on pages 7 to 9 form part of these financial statements.

**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**  
**REGISTERED NUMBER: OC317621**

**BALANCE SHEET**  
**AS AT 5 APRIL 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	3,786,912	4,222,019
		<u>3,786,912</u>	<u>4,222,019</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	-	192,307
Debtors: amounts falling due within one year	5	14,935,026	14,771,013
Cash at bank and in hand		96	3,759
		<u>14,935,122</u>	<u>14,967,079</u>
Creditors: Amounts Falling Due Within One Year	6	(470,649)	(459,099)
<b>Net current assets</b>		<u>14,464,473</u>	<u>14,507,980</u>
<b>Total assets less current liabilities</b>		<u>18,251,385</u>	<u>18,729,999</u>
<b>Net assets</b>		<u><u>18,251,385</u></u>	<u><u>18,729,999</u></u>
<b>Represented by:</b>			
<b>Loans and other debts due to members within one year</b>			
Members' capital classified as a liability		17,784,565	18,272,803
		<u>17,784,565</u>	<u>18,272,803</u>
<b>Members' other interests</b>			
Revaluation reserve classified as equity		466,820	457,196
		<u>466,820</u>	<u>457,196</u>
		<u><u>18,251,385</u></u>	<u><u>18,729,999</u></u>
<b>Total members' interests</b>			
Amounts due from members (included in debtors)	5	1,963,107	1,963,107
Loans and other debts due to members		17,784,565	18,272,803
Members' other interests		466,820	457,196
		<u>20,214,492</u>	<u>20,693,106</u>

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

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**  
**REGISTERED NUMBER: OC317621**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2022**

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The entity 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.

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

DocuSigned by:

*Tim Levy*

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**PASCO 1 Limited**  
Designated member

Date: 13-01-2023 | 13:04 GMT

The notes on pages 7 to 9 form part of these financial statements.



## FUTURE SCREEN PARTNERS 2006 NO. 2 LLP

RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 5 APRIL 2022

	<b>EQUITY</b>	<b>DEBT</b>			<b>Total</b>
	<b>Members' other interests</b>	<b>Loans and other debts due to members less any amounts due from members in debtors</b>			<b>members' interests</b>
	<b>Members' current account</b>	<b>Members' capital (classified as debt)</b>	<b>Other amounts</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Members' interests after profit for the year</b>	<b>424,987</b>	<b>18,672,370</b>	<b>1,963,107</b>	<b>20,635,477</b>	<b>21,060,464</b>
Movement in reserves	32,209	-	-	-	32,209
Amounts introduced by members	-	-	388,351	388,351	388,351
Repayment of capital	-	(399,567)	-	(399,567)	(399,567)
Repayment of debt	-	-	(388,351)	(388,351)	(388,351)
Amounts due to members		18,272,803	-	18,272,803	
Amounts due from members			1,963,107	1,963,107	
<b>Balance at 5 April 2021</b>	<b>457,196</b>	<b>18,272,803</b>	<b>1,963,107</b>	<b>20,235,910</b>	<b>20,693,106</b>
<b>Members' interests after profit for the year</b>	<b>457,196</b>	<b>18,272,803</b>	<b>1,963,107</b>	<b>20,235,910</b>	<b>20,693,106</b>
Movement in reserves	9,624	-	-	-	9,624
Amounts introduced by members	-	-	475,014	475,014	475,014
Repayment of capital	-	(488,238)	-	(488,238)	(488,238)
Repayment of debt	-	-	(475,014)	(475,014)	(475,014)
Amounts due to members		17,784,565	-	17,784,565	
Amounts due from members			1,963,107	1,963,107	
<b>Balance at 5 April 2022</b>	<b>466,820</b>	<b>17,784,565</b>	<b>1,963,107</b>	<b>19,747,672</b>	<b>20,214,492</b>

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## **FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022**

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#### **1. General information**

Future Screen Partners 2006 No. 2 LLP is a Limited Liability Partnership incorporated in the United Kingdom. The registered office is 27/28 Eastcastle Street, London, W1W 8DH.

The principal activity of the company continued to be that of acquiring and leasing films for exploitation.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover represent income received by way of finance lease charges and operating lease rentals. Turnover is recognised in the period once the right to the income is earned.

##### **2.3 Tangible fixed assets and depreciation**

Tangible fixed assets comprise the cost of acquiring master negatives and the rights of these films by the partnership, excluding those that are subsequently leased out on finance lease arrangements.

Amortisation is provided on a systematic basis to match the costs against the rental income that will be earned during the period in which the rights are owned.

##### **2.4 Taxation**

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profit has occurred.

##### **2.5 Recognition of capital**

The financial statements have been prepared in accordance with the requirements of FRS 102 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 102 requires members' capital to be disclosed as a liability, rather than equity. It is for this reason only that the members' capital has been presented as a liability.

##### **2.6 Amounts recoverable on contracts**

Once a film has been leased to the producer, the value attributable to the lease is included in the balance sheet as an amount recoverable on contract. The amount of that attributable value is the net present value of the minimum lease payments under the contract. Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt. This computation is carried out on a consistent basis year on year.

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**2. Accounting policies (continued)**

**2.7 Capital contributions**

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by the partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor.

**2.8 Members' current accounts**

All cash transactions between the limited liability partnership and its Members are included in the Members' current account to the extent that they are not matched by allocation of profits and losses unless the transactions are contributions or repayments of capital, in which case they are included in the Members' capital accounts.

**3. Employees**

The entity has no employees.

**4. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 6 April 2021	8,576,665
At 5 April 2022	<u>8,576,665</u>
<b>Depreciation</b>	
At 6 April 2021	4,354,646
Charge for the year on owned assets	435,107
At 5 April 2022	<u>4,789,753</u>
<b>Net book value</b>	
At 5 April 2022	<u><u>3,786,912</u></u>
At 5 April 2021	<u><u>4,222,019</u></u>

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**


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**5. Debtors**

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts recoverable on L/T contracts	-	192,307
	<u>-</u>	<u>192,307</u>
	<u>-</u>	<u>192,307</u>
<b>Due within one year</b>		
Other debtors	16,686,591	14,263,211
Prepayments and accrued income	211,541	241,760
Amounts recoverable on long term contracts	-	2,229,149
Amounts due from members	(1,963,107)	(1,963,107)
	<u>14,935,025</u>	<u>14,771,013</u>
	<u>14,935,025</u>	<u>14,771,013</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Trade creditors	470,318	458,768
Accruals and deferred income	331	331
	<u>470,649</u>	<u>459,099</u>
	<u>470,649</u>	<u>459,099</u>

**7. Related party transactions**

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Santander UK PLC in support of loans taken by members to provide the capital of the LLP. In turn, the LLP has taken security over any risk that may arise under that security by way of a letter of credit from the guarantee bank.

The designated members, Pasco 1 Limited and Pasco 2 Limited, are ultimately wholly owned by Roxana Levy, who is the wife of Tim Levy, sole Director of both companies. The LLP has entered into a consultancy agreement with Pasco 3 Limited ("Pasco 3"), which is a fellow related party through common control.

Consultancy fees of £30,220 (2021: £30,220) were charged by Pasco 3 in line with the consultancy agreement. There was no outstanding payable as at the balance sheet date (2021: £nil).