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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2016**

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**INFORMATION**

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**Designated Members**

Future Films (Partnership Services) Limited  
Future Films (Management Services) Limited

**LLP registered number**

OC322843

**Registered office**

10 Old Burlington Street  
London  
W1S 3AG

**Independent auditor**

Hillier Hopkins LLP  
Chartered Accountants  
Statutory Auditor  
45 Pall Mall  
St James's  
London  
SW1Y 5JG

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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## **ECLIPSE FILM PARTNERS NO. 35 LLP**

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### **MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2016**

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The Members present their annual report together with the audited financial statements of Eclipse Film Partners No. 35 LLP (the "LLP") for the year ended 5 April 2016.

#### **Principal activities**

The principal activity of the LLP continued to be that of film exploitation.

The LLP's operations during the period under review have continued in accordance with the Members' plans. There have been no significant changes to the activities of the LLP, which remain consistent with the original plans, and the results are very close to expectations. The Members expect that this situation will continue for the foreseeable 12 months.

#### **Designated Members**

Future Films (Partnership Services) Limited and Future Films (Management Services) Limited were designated members of the LLP throughout the period.

#### **Policy on members' drawings**

The profits/losses of the limited liability partnership are allocated between the members in proportion to their capital contributions. In accordance with the Partnership Agreement, where a net profit arises in a financial year this is distributed to the members within 120 days of the accounting date, providing that the limited liability partnership has sufficient cash resources to make such a distribution.

In accordance with the Partnership Agreement, amounts determined by the Designated Members as Capital Proceeds may be distributed to Members by way of repayment of their Capital Account.

New ordinary members are required to subscribe to a minimum level of capital. No interest is payable on this capital. An ordinary member may retire from the limited liability partnership and hence withdraw their capital, but only under limited circumstances.

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

The Members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLPs, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, 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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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2016**

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the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with 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.

**Disclosure of information to auditor**

Each of the persons who are Members at the time when this Members' report is approved has confirmed that:

- so far as that Member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that Member has taken all the steps that ought to have been taken as a Member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

**Auditor**

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Designated Members will propose a motion re-appointing the auditor at a meeting of the Members.

This report was approved by the Members on 5 January 2017 and signed on their behalf by:

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

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## **ECLIPSE FILM PARTNERS NO. 35 LLP**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECLIPSE FILM PARTNERS NO. 35 LLP**

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We have audited the financial statements of Eclipse Film Partners No. 35 LLP for the year ended 5 April 2016, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of 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 LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Members and Auditor**

As explained more fully in the Members' responsibilities statement on, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated Members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 5 April 2016 and of its profit or loss 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.

#### **Emphasis of matter**

We draw attention to note 3 to the financial statements which explains significant judgements used in the preparation of the financial statements. The financial statements are prepared using judgements and interpretations applied consistently since its incorporation and in accordance with detailed interpretations by

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ECLIPSE FILM PARTNERS NO. 35 LLP

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECLIPSE FILM PARTNERS NO. 35 LLP  
(CONTINUED)

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respected authoritative accountants. Although there are no factual matters that have arisen which might call the judgements used historically into question, one respected authority has expressed the view that the financial statements should have been prepared from the outset as if the substance of the LLP's contractual arrangements were that its entire business activity occurred on completion of the contracts in its first period of activity. The Designated Members consider that the contractual activity is supported by monetary transactions each year, resulting in transfers in economic values between persons, and while respecting the view expressed, are unable to see a basis on which the LLP can, within applicable Accounting Standards, accept that its interpretation is not correct.

If the alternative interpretation of the transactions of the LLP were accepted, the financial statements would need to be restated on the grounds of fundamental error. This would require that all of the activity of the LLP envisaged throughout its life in connection with the exploitation of films be restated as if all of the transactions occurred in the first period of operation of the LLP, leaving only day to day administration costs flowing through the profit and loss account. The balance sheet would show no assets and no members' capital.

We have considered the information available to us in this connection and our opinion is not qualified in this respect.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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.



Jonathan Franks FCA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

45 Pall Mall  
St James's  
London  
SW1Y 5JG

5 January 2017

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 5 APRIL 2016**

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	Note	2016 £	2015 £
Turnover	4	22,865,348	21,880,715
Cost of sales		(20,585,730)	(19,606,143)
		<hr/>	<hr/>
<b>Gross profit</b>		2,279,618	2,274,572
Administrative expenses		(2,614,237)	(2,828,393)
Other operating charges		-	(469,056)
		<hr/>	<hr/>
<b>Operating loss</b>	5	(334,619)	(1,022,877)
		<hr/>	<hr/>
<b>Profit for the year before members' remuneration and profit shares</b>		(334,619)	(1,022,877)
		<hr/>	<hr/>
Loss for the year before members' remuneration and profit shares		(334,619)	(1,022,877)
Members' remuneration charged as an expense		334,619	1,022,877
		<hr/>	<hr/>
<b>Results for the year available for discretionary division among members</b>		-	-
		<hr/>	<hr/>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There were no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 11 to 16 form part of these financial statements.



**ECLIPSE FILM PARTNERS NO. 35 LLP**  
**REGISTERED NUMBER: OC322843**

**BALANCE SHEET**  
**AS AT 5 APRIL 2016**

	Note	2016 £	2016 £	2015 £	2015 £
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	7	363,891,600		387,779,308	
Debtors: amounts falling due within one year	7	318,201,400		338,687,179	
Cash at bank and in hand	8	125		15,699	
		<u>682,093,125</u>		<u>726,482,186</u>	
Creditors: amounts falling due within one year	9	(95,411)		(21,880,726)	
<b>Net current assets</b>			<u>681,997,714</u>		<u>704,601,460</u>
<b>Total assets less current liabilities</b>			<u>681,997,714</u>		<u>704,601,460</u>
<b>Net assets</b>					
			<u>681,997,714</u>		<u>704,601,460</u>
<b>Represented by:</b>					
<b>Members' other interests</b>					
Members' capital classified as equity		681,997,714		704,601,460	
			<u>681,997,714</u>		<u>704,601,460</u>
			<u>681,997,714</u>		<u>704,601,460</u>
<b>Total members' interests</b>					
Amounts due from members (included in debtors)	7	(294,240,420)		(293,944,398)	
Members' other interests		681,997,714		704,601,460	
		<u>387,757,294</u>		<u>410,657,062</u>	

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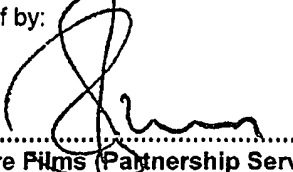
**ECLIPSE FILM PARTNERS NO. 35 LLP**  
**REGISTERED NUMBER: OC322843**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 5 APRIL 2016**

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



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**Future Films (Partnership Services) Limited**

Designated Member

Date: 5 January 2017

The notes on pages 11 to 16 form part of these financial statements.

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ECLIPSE FILM PARTNERS NO. 35 LLP

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 5 APRIL 2016

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	Members capital (classified as equity) £	Total equity £
At 6 April 2015	704,601,460	704,601,460
<b>Comprehensive income for the year</b>		
Profit for year for discretionary division among Members	-	-
<b>Contributions by and distributions to Members</b>		
Capital amounts repaid to Members	(22,603,746)	(22,603,746)
<b>At 5 April 2016</b>	<b>681,997,714</b>	<b>681,997,714</b>

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 5 APRIL 2015**

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	<b>Members capital (classified as equity) £</b>	<b>Total equity £</b>
At 6 April 2014	<b>725,558,417</b>	<b>725,558,417</b>
<b>Comprehensive income for the year</b>		
Profit for year for discretionary division among Members	-	-
<b>Contributions by and distributions to Members</b>		
Capital amounts repaid to Members	(20,956,957)	(20,956,957)
<b>At 5 April 2015</b>	<b>704,601,460</b>	<b>704,601,460</b>

The notes on pages 11 to 16 form part of these financial statements.

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 5 APRIL 2016**

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	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	(334,619)	(1,022,877)
<b>Adjustments for:</b>		
Decrease/(increase) in debtors	44,669,509	(17,636)
(Decrease)/increase in creditors	(21,880,715)	21,880,716
<b>Net cash generated from operating activities</b>	<u>22,454,175</u>	<u>20,840,203</u>
<b>Cash flows from financing activities</b>		
Other new loans	95,400	-
Members' capital contributed	(22,603,746)	(20,956,957)
Distribution paid to members	(296,022)	(900,223)
Members' remuneration charged as an expense	334,619	1,022,877
<b>Net cash used in financing activities</b>	<u>(22,469,749)</u>	<u>(20,834,303)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(15,574)</u>	<u>5,900</u>
Cash and cash equivalents at beginning of year	15,699	9,799
<b>Cash and cash equivalents at the end of year</b>	<u><u>125</u></u>	<u><u>15,699</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	125	15,699
	<u><u>125</u></u>	<u><u>15,699</u></u>

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## ECLIPSE FILM PARTNERS NO. 35 LLP

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

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#### 1. General information

The principal activity of the LLP continued to be that of film exploitation, as further explained in note 3.

#### 2. Accounting policies

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

The financial statements have been prepared under the historical cost convention and in accordance with 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".

Information on the impact of first-time adoption of FRS 102 is given in note 13.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The revenue of the business is wholly in respect of its activities in the exploitation and licensing of designated film rights.

##### 2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the entity's cash management.

##### 2.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

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**2. Accounting policies (continued)**

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with generally accepted accounting principles requires the Designated Members to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results in the future could differ from those estimates. In this regard, the Designated Members believe that the critical accounting policies where judgements or estimations are necessarily applied are summarised below.

**Underlying Activity of the LLP**

The principal activity of the LLP, noted in Note 1, being that of film exploitation, arises from its contractual obligations and rights entered into at the commencement of the LLP's activities. It has been established in the English Courts that the activities of the LLP amount to a business but not to a trade. While many of the implications of this decision do not affect the disclosures and treatments in these financial statements, the Designated Members have considered and taken into account the views of various parties regarding the activities of the LLP. Assessments and interpretations of the meaning of the transactions of the LLP are necessary and it is accepted that they could be interpreted in various ways. The Designated Members consider that Accounting Standards require the LLP to reflect that contractual activity which occurred in the year in accordance with the accounting policies set out in Note 2.

**4. Turnover**

The total turnover of the limited liability partnership for the year has been derived from its principal activity. Turnover, all of which arises from activities in the United Kingdom, has destinations worldwide.

**5. Operating profit**

The auditor's remuneration is paid by Future Capital Partners Limited under the consultancy agreement and is not charged to the LLP.

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

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**6. Information in relation to members**

	2016 Number	2015 Number
The average number of members during the year was	<u>211</u>	<u>211</u>
	2016 £	2015 £
Members' remuneration charged as an expense	<u>(334,619)</u>	<u>(1,022,877)</u>

**7. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Prepayments and accrued income	<u>363,891,600</u>	<u>387,779,308</u>
	<u>363,891,600</u>	<u>387,779,308</u>
	2016 £	2015 £
<b>Due within one year</b>		
Other debtors	73,272	41,399
Prepayments and accrued income	23,887,708	44,701,382
Amounts due from members	<u>294,240,420</u>	<u>293,944,398</u>
	<u>318,201,400</u>	<u>338,687,179</u>

**8. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	<u>125</u>	<u>15,699</u>
	<u>125</u>	<u>15,699</u>



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ECLIPSE FILM PARTNERS NO. 35 LLP

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016

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9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other loans	95,400	-
Other creditors	11	21,880,726
	<u>95,411</u>	<u>21,880,726</u>

10. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	125	15,699
Financial assets that are debt instruments measured at amortised cost	294,313,692	315,866,512
	<u>294,313,817</u>	<u>315,882,211</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(95,411)	(21,880,726)
	<u>(95,411)</u>	<u>(21,880,726)</u>

**ECLIPSE FILM PARTNERS NO. 35 LLP**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

**11. Reconciliation of members' interests**

	EQUITY		DEBT		Total members' interests
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		
	Members' capital (classified as equity)	Total	Other amounts	Total	
	£	£	£	£	
Balance at 6 April 2014	725,558,417	725,558,417	(293,044,175)	(293,044,175)	432,514,242
Members' interests after profit for the year	725,558,417	725,558,417	(293,044,175)	(293,044,175)	432,514,242
Repayment of capital	(20,956,957)	(20,956,957)	-	-	(20,956,957)
Drawings	-	-	(900,223)	(900,223)	(900,223)
Amounts due from members	-	-	(293,944,398)	(293,944,398)	(293,944,398)
Balance at 5 April 2015	704,601,460	704,601,460	(293,944,398)	(293,944,398)	410,657,062
Members' interests after profit for the year	704,601,460	704,601,460	(293,944,398)	(293,944,398)	410,657,062
Repayment of capital	(22,603,746)	(22,603,746)	-	-	(22,603,746)
Drawings	-	-	(296,022)	(296,022)	(296,022)
Amounts due from members	-	-	(294,240,420)	(294,240,420)	(294,240,420)
Balance at 5 April 2016	681,997,714	681,997,714	(294,240,420)	(294,240,420)	387,757,294

**12. Related party transactions**

The designated members, Future Films (Partnership Services) Limited and Future Films (Management Services) Limited are wholly owned subsidiaries of Future Capital Global Holdings Limited. The LLP has entered into a consultancy agreement with Future Capital Partners Limited ("Future"), also a subsidiary of Future Capital Global Holdings Limited.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Future, provides (among other things) that Future will carry out certain obligations for the proper administration of the LLP, and has interests in certain income from the exploitation of film rights by the LLP as well rights to reimbursement for certain costs.

During the year, £2,614,143 (2015: £2,828,101) has been expensed through the profit and loss in respect of fees charged by Future. At the balance sheet date, amounts payable to Future totalled £nil (2015: £122,655).

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**ECLIPSE FILM PARTNERS NO. 35 LLP**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2016**

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**13. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.