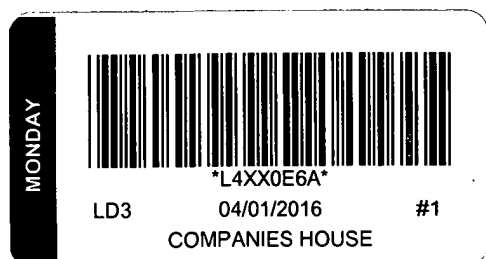

ECLIPSE FILM PARTNERS NO. 35 LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2015



ECLIPSE FILM PARTNERS NO. 35 LLP

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ECLIPSE FILM PARTNERS NO. 35 LLP

INFORMATION

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
Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

ECLIPSE FILM PARTNERS NO. 35 LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2015

The Members present their annual report together with the audited financial statements of Eclipse Film Partners No. 35 LLP (the LLP) for the ended 5 April 2015.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

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. The decrease in the gross margin was anticipated, while overhead has been maintained at a stable level despite the continuing pressures in the economy. 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 future.

DESIGNATED MEMBERS

The following designated members have held office since 6 April 2014:

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

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.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

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).

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). Under company law, as applied to LLPs, 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:

ECLIPSE FILM PARTNERS NO. 35 LLP

**MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 5 APRIL 2015**

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

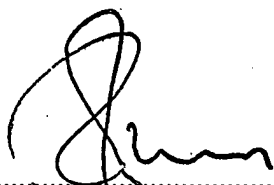
The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

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 04/01/16 and signed on their behalf by:



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

ECLIPSE FILM PARTNERS NO. 35 LLP

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

We have audited the financial statements of Eclipse Film Partners No. 35 LLP for the year ended 5 April 2015, set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, 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 Auditing Practices Board'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 2015 and of its results 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.

ECLIPSE FILM PARTNERS NO. 35 LLP

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

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

Dukes Court
32 Duke Street
St James's
London
SW1Y 6DF

Date: 4/1/2016

ECLIPSE FILM PARTNERS NO. 35 LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
TURNOVER	1,2	21,880,715	20,938,484
Cost of sales		(19,606,143)	(18,662,674)
GROSS PROFIT		2,274,572	2,275,810
Administrative expenses		(2,828,393)	(2,498,949)
Other operating charges		(469,056)	-
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(1,022,877)	(223,139)
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		(1,022,877)	(223,139)
Members' remuneration charged as an expense		1,022,877	223,139
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

ECLIPSE FILM PARTNERS NO. 35 LLP
REGISTERED NUMBER: OC322843

BALANCE SHEET
AS AT 5 APRIL 2015

	Note	£	2015 £	2014 £
CURRENT ASSETS				
Debtors: amounts falling due after more than one year	5	387,779,308	410,599,975	
Debtors: amounts falling due within one year	5	338,687,179	314,948,653	
Cash at bank		15,699	9,799	
		<u>726,482,186</u>	<u>725,558,427</u>	
CREDITORS: amounts falling due within one year	6	<u>(21,880,726)</u>	<u>(10)</u>	
NET CURRENT ASSETS			<u>704,601,460</u>	<u>725,558,417</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>704,601,460</u>	<u>725,558,417</u>
REPRESENTED BY:				
Loans and other debts due to members:				
Members' capital classified as a liability under FRS 25			<u>704,601,460</u>	<u>725,558,417</u>
			<u>704,601,460</u>	<u>725,558,417</u>
TOTAL MEMBERS' INTERESTS				
Amounts due from members		(293,944,398)	(293,044,175)	
Loans and other debts due to members		<u>704,601,460</u>	<u>725,558,417</u>	
	7	<u>410,657,062</u>	<u>432,514,242</u>	

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


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

Date: 04/01/16

The notes on pages 9 to 12 form part of these financial statements.

ECLIPSE FILM PARTNERS NO. 35 LLP

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	9	20,840,203	20,562,998
Net cash flow from transactions with members	10	(20,834,303)	(20,709,044)
INCREASE/(DECREASE) IN CASH IN THE YEAR		5,900	(146,046)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 5 APRIL 2015**

	2015 £	2014 £
Increase/(Decrease) in cash in the year	5,900	(146,046)
MOVEMENT IN NET DEBT IN THE YEAR	5,900	(146,046)
Net funds at 6 April 2014	9,799	155,845
NET FUNDS AT 5 APRIL 2015	15,699	9,799

The notes on pages 9 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Limited Liability Partnership Statement of Recommended Practice, March 2006, which have been applied consistently (except as otherwise stated).

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of its activities in the exploitation and licensing of designated film rights, exclusive of Value Added Tax and discounts.

1.3 Foreign currency translation

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

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or the contracted rate where one exists.

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

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 these financial statements.

1.5 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, rather than equity. It is for this reason only that the members' capital has been presented as a liability.

1.6 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.

2. 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.

ECLIPSE FILM PARTNERS NO. 35 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

3. OPERATING PROFIT

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

4. INFORMATION IN RELATION TO MEMBERS

	2015 Number	2014 Number
The average number of members during the year was	211	211

Neither of the designated members received any remuneration during the year (2014: £nil).

5. DEBTORS

	2015 £	2014 £
Due after more than one year		
Prepayments and accrued income	387,779,308	410,599,975
Due within one year		
Other debtors	41,399	69,503
Prepayments and accrued income	44,701,382	21,834,975
Amounts due from members	293,944,398	293,044,175
	338,687,179	314,948,653

6. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Other creditors	21,880,726	10

ECLIPSE FILM PARTNERS NO. 35 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2015

7. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS25) £	Loans and other debts due from members £	Total £
Members' interests: balance at 6 April 2013	746,228,235	(293,004,949)	453,223,286
Allocated profits for the period	-	(39,226)	(39,226)
Repayment of members' capital	(20,669,818)	-	(20,669,818)
Members' interests: balance at 6 April 2014	725,558,417	(293,044,175)	432,514,242
Allocated profits for the period	-	(900,223)	(900,223)
Repayment of members' capital	(20,956,957)	-	(20,956,957)
Members' interests at 5 April 2015	704,601,460	(293,944,398)	410,657,062

8. 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, £2,828,101 (2014: £2,497,496) 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 £122,655 (2014: £25,305 receivable).

9. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating loss	(1,022,877)	(223,139)
(Increase)/decrease in debtors	(17,636)	20,822,461
Increase/(decrease) in creditors	21,880,716	(259,463)
Payments to members	-	223,139
Net cash inflow from operating activities	20,840,203	20,562,998

ECLIPSE FILM PARTNERS NO. 35 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2015**

10. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Transactions with members		
Payments to members	<u>(20,834,303)</u>	<u>(20,709,044)</u>

11. ANALYSIS OF CHANGES IN NET FUNDS

	6 April 2014 £	Cash flow £	Other non-cash changes £	5 April 2015 £
Cash at bank and in hand	<u>9,799</u>	<u>5,900</u>	<u>-</u>	<u>15,699</u>
Net funds	<u><u>9,799</u></u>	<u><u>5,900</u></u>	<u><u>-</u></u>	<u><u>15,699</u></u>