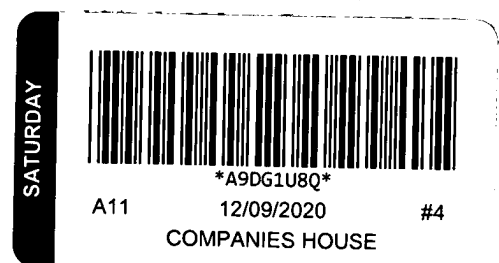




# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## FINANCIAL STATEMENTS

Year ended 5 April 2020

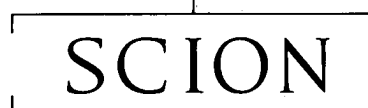




Scion Films Sale and Leaseback Sixth  
Limited Liability Partnership  
LIMITED LIABILITY PARTNERSHIP INFORMATION

Year ended 5 April 2020

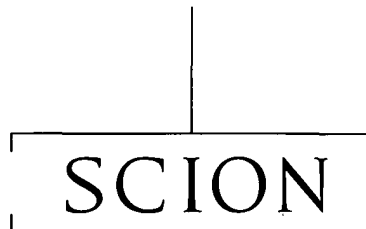
Designated Members	Globe Films Management (CI) Limited Scion Films Management (S&L) Limited
Registered Number	OC301429
Registered Office	3rd Floor 21 Ganton Street London W1F 9BN



Scion Films Sale and Leaseback Sixth  
Limited Liability Partnership  
REPORT AND FINANCIAL STATEMENTS

Year ended 5 April 2020

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Balance Sheet	7 - 8
Notes To The Accounts	9 - 14



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## MEMBERS' REPORT

Year ended 5 April 2020

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2020.

### Results For The Year

The profit for the year available for distribution to members was £459,422 (2019: £695,651).

### Allocation To Members

Net income from leasing films that the LLP has purchased shall immediately upon receipt by the LLP be distributed to members generally in relation to their respective capital contributions towards the purchase of those films. Net income from leasing films in which the LLP has a leasehold interest shall be distributed to members generally in relation to their respective capital contributions towards the lease investment in those films.

### Designated Members

The following Designated Members have held office during the year:

Globe Films Management (CI) Limited

Scion Films Management (S&L) Limited

The directors of Globe Films Management (CI) Limited who served during the year were as follows:

Nicholas Solt (resigned 21 June 2019)

First Island Directors Limited

First Island Directors 2 Limited

The directors of Scion Films Management (S&L) Limited who served during the year were as follows:

Nicholas Solt (resigned 21 June 2019)

First Island Directors Limited

First Island Directors 2 Limited (appointed 21 June 2019)

### Register Of Members

In addition to the Designated Members there are 287 members of the LLP. A register of members is maintained by the Designated Members. No member holds more than a 5.29% share of the LLP.

### Subscription Of Capital

All members have contributed to the capital of the LLP, with the exception of the Designated Members, Globe Films Management (CI) Limited and Scion Films Management (S&L) Limited, who shall not be required to contribute to the capital of the LLP.



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## MEMBERS' REPORT CONTINUED

Year ended 5 April 2020

### Statement Of Members' Responsibilities In Respect Of The Financial Statements

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

The Members Agreement requires the members to prepare financial statements for each financial year in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) which give a true and fair view of the state of affairs of the partnership and of its results for that financial year. In accordance with the Members Agreement this responsibility is delegated to the Designated Members.

In preparing the financial statements the Designated Members are required to:

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

The Designated Members are responsible for keeping adequate accounting records which 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 as modified by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012. The Designated Members 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.

### Audit Exemption Statement

In accordance with the Members Agreement, it is not necessary for the accounts of the LLP to be audited.

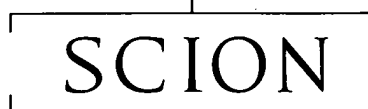
In accordance with United Kingdom Accounting Standards and the requirements of the Limited Liability Partnership Act 2000 as modified by the Companies Act 2006, the LLP qualifies as a small limited liability partnership and, as such, would not require an audit. The Designated Members have made the decision not to perform an audit on this basis.

This report was approved by the Designated Members and signed for and on its behalf by:

First Island Directors Limited

Director of Scion Films Management (S&L) Limited

Dated: 2 September 2020



## Scion Films Sale and Leaseback Sixth Limited Liability Partnership

### PROFIT AND LOSS ACCOUNT

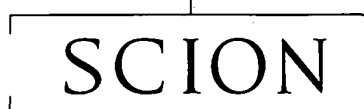
Year ended 5 April 2020

	Note	Year Ended 5 April 2020	Year Ended 5 April 2019
		Actual £	Actual £
Turnover	5	461,707	697,939
Gross Profit		<u>461,707</u>	<u>697,939</u>
Administrative Services		(2,285)	(2,288)
Operating Profit		<u>459,422</u>	<u>695,651</u>
Retained Profit For The Year Available For Division Amongst The Members		<u>459,422</u>	<u>695,651</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There were no recognised gains or losses other than those passing through the profit and loss account.

The notes on pages 9 to 14 form part of these financial statements.

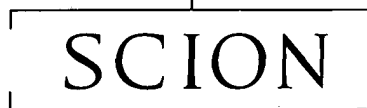


# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## BALANCE SHEET

As at 5 April 2020

	Note	As at 5 April 2020 Actual £	As at 5 April 2019 Actual £
<b>Fixed Assets</b>			
Net Investment In Film Finance Leases	5	10,281,861	17,090,947
		<u>10,281,861</u>	<u>17,090,947</u>
<b>Current Assets</b>			
Debtors	6	16,050	18,335
		<u>16,050</u>	<u>18,335</u>
Creditors: Amounts Falling Due Within One Year	7	(4,199)	(4,199)
<b>Net Current Liabilities</b>		<u>11,851</u>	<u>14,136</u>
<b>Total Assets Less Current Liabilities</b>		<u>10,293,712</u>	<u>17,105,083</u>
<b>Total Net Assets</b>		<u>10,293,712</u>	<u>17,105,083</u>
<b>Represented By:</b>			
Members' Other Interests:			
Members' Capital	8	100,827,209	100,827,209
Members' Current Drawings	8	(90,533,497)	(83,722,126)
<b>Total Members' Other Interests</b>		<u>10,293,712</u>	<u>17,105,083</u>
<b>Total Members' Interests:</b>			
Members' Other Interests	8	10,293,712	17,105,083
Amounts Due To Members	8	326	326
		<u>10,294,038</u>	<u>17,105,409</u>



Scion Films Sale and Leaseback Sixth  
Limited Liability Partnership  
BALANCE SHEET

As at 5 April 2020

For the year ended 5 April 2020 the LLP was entitled to the exemption under section 477 of the Companies Act 2006 (as applied by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

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

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

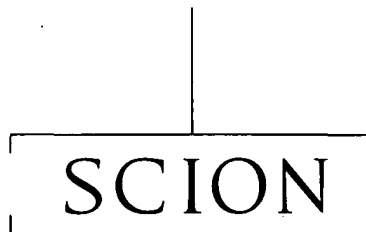
First Island Directors Limited

Director of Scion Films Management (S&L) Limited

Dated: 02 September 2020

LLP registration number: OC301429

The notes on pages 9 to 14 form part of these financial statements.



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### 1 Statutory Information

Scion Films Sale and Leaseback Sixth Limited Liability Partnership is a UK Limited Liability Partnership with registration no: OC301429. The registered office is: 3rd Floor, 21 Ganton Street, London W1F 9BN.

### 2 Principal Activities

The principal activity of the LLP is the purchase and lease of films and their exploitation by way of leasing.

### 3 Compliance With Accounting Standards

The financial statements have been prepared in accordance with the accounting policies of the LLP as adopted by the Designated Members pursuant to the Members Agreement under the historical cost convention as modified for the FRS 102 Section 1A (for smaller entities).

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Designated Members to exercise their judgement in the process of applying the accounting policies. Changes in assumptions may have significant impact upon the financial statements in the period in which the assumptions changed. The Designated Members believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and results in a true and fair manner.

### 4 Accounting Policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The presentation currency is £ sterling. Monetary amounts in these financial statements are rounded to the nearest £.

#### Income

The income has been brought to account on a receivable basis.

#### Expenses

The expenses have been brought to account on an accruals basis.



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### Fixed Assets

The fixed assets of the LLP constitute long term lease receivables from the purchase and lease of film productions.

The leases are treated as finance leases. The capital elements of the future lease receipts are recorded as assets and the interest elements are recognised as income in the profit and loss account over the period of the leases to provide a constant rate of return on the balance of the capitalised receipts remaining.

### Taxation

*No taxation charges or benefits are reflected in these financial statements.*

### Going Concern

FRS 102 requires that the Directors of the Designated Members assess the going concern status of the LLP on a regular basis.

At 5 April 2020 the LLP had net assets of £10,293,712 (2019: £17,105,083). Accordingly the directors of the Designated Members are satisfied that the LLP has adequate funds in order to be able to meet its obligations and continue to adopt the going concern basis in the preparation of the financial statements.

### Financial Instruments

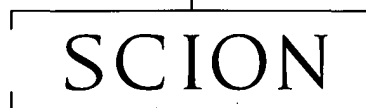
The LLP has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the LLP's balance sheet when the LLP becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other debtors, 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.



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### Impairment Of Financial Assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### Derecognition Of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the LLP transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

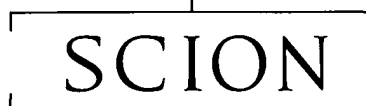
### Classification Of Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities, including trade and other creditors, bank loans and loans 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### Other Financial Liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

### Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the LLP's contractual obligations expire or are discharged or cancelled.

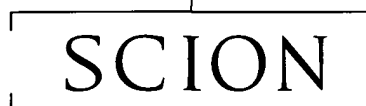
## 5 Financial Assets

The Financial Assets of the LLP are Lease Receivables.

	5 April 2020 £	5 April 2019 £
<b>Gross Receipts Receivable:</b>		
Within One Year	7,473,817	7,270,793
Between Two and Five Years	3,168,562	10,642,378
	<u>10,642,379</u>	<u>17,913,171</u>
Less Interest Income Attributable To Future Years	(360,518)	(822,224)
<b>Present Value of Minimum Lease Payments Receivable</b>	<u>10,281,861</u>	<u>17,090,947</u>

### Present Value Of Minimum Lease Payments Receivable By Film:

Film	Lease Commence-ment Date	Initial Lease Period	6 April 2019 £	Period Receipts £	Interest £	5 April 2020 £
Chasing Liberty	28-Apr-2005	15 years	147,897	(152,872)	4,985	10
Children of Men	30-Apr-2007	15 years	14,252,703	(5,807,030)	395,445	8,841,118
United 93	30-Apr-2007	15 years	2,690,347	(1,310,891)	61,277	1,440,733
<b>Total</b>			<u>17,090,947</u>	<u>(7,270,793)</u>	<u>461,707</u>	<u>10,281,861</u>



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### Films Leased Prior to 5 April 2011

Rights to the films were licensed to the licensees on the lease commencement date. The first lease receipts were paid in advance on the lease commencement date and are paid annually thereafter. Contracted film purchases are productions with sale and leaseback agreements signed where the obligation to pay the purchase price was unconditional at the period end.

### 6 Debtors

	5 April 2020	5 April 2019
	£	£
Other Debtors	16,050	18,335
	<u>16,050</u>	<u>18,335</u>

Other debtors of £16,050 (2019: £18,335) relates to funds owed by the Designated Members of the LLP. In July 2014 the Designated Members received notice from Royal Bank of Scotland International advising that the bank no longer wished to provide banking facilities to the LLP. The balance held in the LLP's bank account was transferred to the Globe Films Management (CI) Limited upon closure. The Designated Members will use the funds to meet the administrative expenses of the Limited Partnership.

### 7 Creditors: Amounts Falling Due Within One Year

	5 April 2020	5 April 2019
	£	£
Accruals and Deferred Income	3,873	3,873
Loans and Other Debts Due To Members	326	326
	<u>4,199</u>	<u>4,199</u>



# Scion Films Sale and Leaseback Sixth Limited Liability Partnership

## NOTES TO THE ACCOUNTS

Year ended 5 April 2020

### 8 Reconciliation Of Movement In Members' Interests

	Members' Capital	Members' Current Accounts	Members' Capital	Amounts Due To/ (From) Members	Total Members' Interests
	£	£	£	£	£
Balance at 6 April 2019	100,827,209	(83,722,126)	17,105,083	326	17,105,409
Profit For The Year					
Available For Division Amongst Members	-	459,422	459,422	-	459,422
Members' Interests After Profit For The Year	100,827,209	(83,262,704)	17,564,505	326	17,564,831
Drawings	-	(7,270,793)	(7,270,793)	-	(7,270,793)
Members' Interests at 5 April 2020	100,827,209	(90,533,497)	10,293,712	326	10,294,038

Drawings comprise lease income received and income tax deducted at source from LLP bank interest.

### 9 Related Party Transactions

During the year the LLP paid responsibility and administration fees to MSTC (Jersey) Limited of £1,750 (2019: £1,750). MSTC (Jersey) Limited is considered to be related as First Island Directors Limited and First Island Directors 2 Limited, which are affiliates of MSTC (Jersey) Limited are also directors of Globe Films Management (CI) Limited and Scion Films Management (S&L) Limited, the Designated Members.

### 10 Ultimate Controlling Party

In the opinion of the partners, there is no ultimate controlling party.