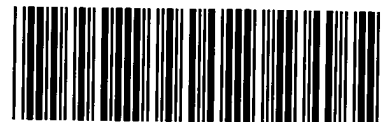


LLP REGISTRATION NUMBER OC301524

MALVERN MEDIA LLP
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2015

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MALVERN MEDIA LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

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MALVERN MEDIA LLP
DESIGNATED MEMBERS AND REGISTERED OFFICE

Designated Members

Scotts Secretarial Services Limited
Scotts Film Services Limited

Registered office

c/o Turcan Connell
12 Stanhope Gate
London
W1K 1AW

MALVERN MEDIA LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 5 APRIL 2015

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2015.

PRINCIPAL ACTIVITIES

The principal activity of the LLP is to acquire and exploit a portfolio of qualifying British Films (as defined in the Films Act 1985).

In the opinion of the members, the state of the LLP's affairs at 5 April 2015 is satisfactory.

DESIGNATED MEMBERS

The following were Designated Members during the year:

Scotts Secretarial Services Limited
Scotts Film Services Limited

MEMBERS' INTERESTS

Allocation to Members

Net income of the LLP shall be distributed to all members pro rata and pari passu to their respective capital contributions.

Subscription of Capital

Each member has contributed to the capital of the LLP. Members may increase the amount of capital contribution if members so agree by members' consent. On retirement, the balance on a member's capital account is repaid.

The Designated Members have not contributed, and shall not be required to contribute, to the capital of the LLP.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office:
c/o Turcan Connell
12 Stanhope Gate
London
W1K 1AW

Signed on behalf of the members



Scotts Secretarial Services Limited

Designated Member

Approved by the members on 15 December 2015

MALVERN MEDIA LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5 APRIL 2015

	Note	2015 £	2014 £
TURNOVER	2	373,222	355,450
Professional Fees		-	(158)
OPERATING PROFIT		<u>373,222</u>	<u>355,292</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>373,222</u>	<u>355,292</u>
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE		<u>(373,222)</u>	<u>(355,292)</u>
RETAINED PROFIT OR LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

The notes on pages 5 to 7 form part of the financial statements

MALVERN MEDIA LLP

BALANCE SHEET

5 APRIL 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Investments in finance leases:			
Maturing within one year	4	1,206,783	1,149,317
Maturing after one year		<u>2,415,716</u>	<u>3,622,499</u>
	4	3,622,499	4,771,816
Debtors	5	<u>12,378,594</u>	<u>11,229,277</u>
NET CURRENT ASSETS		16,001,093	16,001,093
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>16,001,093</u>	<u>16,001,093</u>
Represented by:			
LOANS AND OTHER DEBTS			
DUE TO MEMBERS	9	<u>16,001,093</u>	<u>16,001,093</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	16,001,093	16,001,093
Amounts due from members	9	<u>(12,255,966)</u>	<u>(11,106,649)</u>
		<u>3,745,127</u>	<u>4,894,444</u>

For the year ended 5 April 2015, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members and authorised for issue on 15 December 2015 and are signed on their behalf by:



For and on behalf of
Scotts Secretarial Services Limited
Designated Member

The notes on pages 5 to 7 form part of the financial statements

MALVERN MEDIA LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting for Limited Liability Partnerships" issued in March 2006 (SORP 2006).

Finance Leases

The LLP acts as a lessor. Under these leases, the LLP retains legal title to the assets but passes substantially all of the risks and rewards of ownership to the lessee, in return for a rental stream.

The capital element of all future rental payments is recorded in the balance sheet as a debtor at the amount of net investment in the lease less provision for any items such as bad and doubtful rentals receivable.

Rentals received are apportioned between finance income, which is credited to the profit and loss account, and the capital element, which reduces the debtor.

Taxation

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

2. TURNOVER

Turnover represents finance income element of the rental stream allocated annually to give a constant periodic rate of return on the LLP's net cash investment in the lease in each financial year.

3. PARTICULARS OF MEMBERS

The average number of members during the period was 21, plus 2 designated members. The largest profit share attributable to a member for the period was £63,226.

4. INVESTMENTS IN FINANCE LEASES

Minimum lease receivables due in year ending 5

April:	2015	2014
	£	£
Within one year	1,598,666	1,522,539
In two to five years	3,200,463	4,799,129
Total minimum future rentals	4,799,129	6,321,668
Finance charges allocated to future periods	(1,176,630)	(1,549,852)
	<u>3,622,499</u>	<u>4,771,816</u>

MALVERN MEDIA LLP
MEMBERS' INTEREST
YEAR ENDED 5 APRIL 2015

4. INVESTMENTS IN FINANCE LEASES *(continued)*

The minimum lease receivables maturing within one year are as follows:

	2015 £	2014 £
Gross receivables	1,598,666	1,522,539
Finance charges	(391,883)	(373,222)
	<u>1,206,783</u>	<u>1,149,317</u>

The original cost of assets leased out by the LLP amounted to £14,400,984.

5. DEBTORS

	2015 £	2014 £
Other debtors	122,628	122,628
Amounts due from members	12,255,966	11,106,649
	<u>12,378,594</u>	<u>11,229,277</u>

6. RELATED PARTY TRANSACTIONS

There were no transactions with related parties other than the members. Movement on their capital and other reserves are set out in the reconciliation of members' interests.

7. CONTINGENT LIABILITIES

The performance, observance and discharge by the LLP of each of its obligations, under distribution agreements is secured via a charge over the Distribution Rights in the productions acquired and exploited by the LLP.

The LLP has entered into deeds of assignment and charges over assets with Bank of Scotland. The deeds relate to security for loans obtained by individual members to fund their capital subscription to the LLP. These loans plus interest are being repaid from the members' drawings from the LLP. The value of these loans is equal to the total of members' interests at note 9.

The Designated Members consider it unlikely that the LLP's charges over the distribution rights would ever require to be assigned to Bank of Scotland.

8. ULTIMATE CONTROLLING PARTY

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

MALVERN MEDIA LLP
MEMBERS' INTEREST
YEAR ENDED 5 APRIL 2015

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to members less any amounts due from members in debtors	Total Members' Interests
	Members' Capital	Other Reserves	Total		
	£	£	£	£	£
Amounts due to members				16,001,093	
Amounts due from members				(11,106,649)	
Balance at 6 April 2014	-	-	-	4,894,444	4,894,444
Members' remuneration charged as an expense	-	-	-	373,222	373,222
Profit/(loss) for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the period	-	-	-	5,276,666	5,276,666
Other divisions of profit/losses	-	-	-	-	-
Introduced by members	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(1,522,539)	(1,522,539)
Other movements	-	-	-	-	-
Amounts due to members				16,001,093	
Amounts due from members				(12,255,966)	
Balance at 5 April 2015	-	-	-	3,745,127	3,745,127