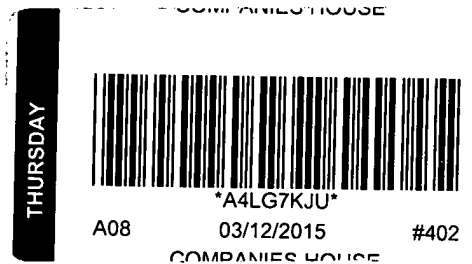


REGISTERED NUMBER OC302317

**THE INVICTA FILM PARTNERSHIP NO.11, LLP**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**5TH APRIL 2015**



**MALDE & CO**  
Chartered Certified Accountants  
99 Kenton Road  
Kenton Harrow  
Middlesex  
HA3 0AN

# THE INVICTA FILM PARTNERSHIP NO.11, LLP

## ABBREVIATED BALANCE SHEET

5TH APRIL 2015

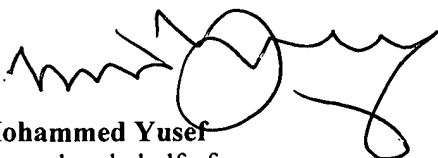
|                                                                | Note | 2015<br>£         | 2014<br>£         |
|----------------------------------------------------------------|------|-------------------|-------------------|
| <b>CURRENT ASSETS</b>                                          |      |                   |                   |
| Debtors                                                        | 2    | 12,261,977        | 15,026,715        |
| <b>NET CURRENT ASSETS</b>                                      |      | <u>12,261,977</u> | <u>15,026,715</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |      | <u>12,261,977</u> | <u>15,026,715</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> |      | <u>917,045</u>    | <u>5,299,476</u>  |
| <b>NET ASSETS ATTRIBUTABLE TO MEMBERS</b>                      |      | <u>11,344,932</u> | <u>9,727,239</u>  |
| <b>REPRESENTED BY:</b>                                         |      |                   |                   |
| <b>EQUITY</b>                                                  |      |                   |                   |
| Members' other interests - members' capital                    |      | 10,327,594        | 10,327,594        |
| Members' other interests - other reserves                      |      | 1,017,338         | (600,355)         |
|                                                                |      | <u>11,344,932</u> | <u>9,727,239</u>  |
| <b>TOTAL MEMBERS' INTERESTS</b>                                |      |                   |                   |
| Members' other interests                                       |      | 11,344,932        | 9,727,239         |
| Amounts due from members                                       |      | (9,410,810)       | (8,435,111)       |
|                                                                |      | <u>1,934,122</u>  | <u>1,292,128</u>  |

For the year ended 5th 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 abbreviated accounts have been prepared in accordance with the special provisions as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 in regard to small LLPs.

These abbreviated accounts were approved by the members and authorised for issue on 30th November 2015, and are signed on their behalf by:

  
**Mohammed Yusef**  
For and on behalf of  
**Invicta-Film-Nominees-Limited**  
Designated member

Registered Number: OC302317

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **THE INVICTA FILM PARTNERSHIP NO.11, LLP**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 5TH APRIL 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

#### **Turnover**

Turnover, exclusive of Value Added Tax, is derived from the finance element of finance leases, where the LLP acts as a licensor of film rights, and from distribution fee income for the licensing of film rights.

The finance element is the amount by which the total of the expected rental stream exceeds the cost of the leased asset. A rate is applied to the amount invested in the lease, which makes the total return over the whole period of 15 years, equal to the total of the finance element of the rental stream.

Revenue from distribution agreements is recognised only when the LLP obtains the unconditional right to the annual distribution fee each year.

#### **Finance lease agreements**

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

#### **Licence agreements**

Licence fees are treated as current assets, and are included in prepayments, as there is no certainty that the agreements will continue for more than one year. Consequently they are only charged to the profit and loss account each year once the annual licence fee becomes payable.

#### **Members' participation rights**

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

# THE INVICTA FILM PARTNERSHIP NO.11, LLP

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2015

### 1. ACCOUNTING POLICIES *(continued)*

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

### 2. DEBTORS

Debtors include amounts of £1,954,617 (2014 - £5,214,688) falling due after more than one year.

### 3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £Nil (2014 - £4,409,363) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

# **THE INVICTA FILM PARTNERSHIP NO.11, LLP**

## **CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE INVICTA FILM PARTNERSHIP NO.11, LLP**

### **YEAR ENDED 5TH APRIL 2015**

In order to assist you to fulfil your duties under 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, we have prepared for your approval the abbreviated accounts of The Invicta Film Partnership No.11, LLP for the year ended 5th April 2015 which comprise the Balance Sheet and the related notes from the LLP's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

Our work has been undertaken in accordance with the requirements of Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc).



MALDE & CO  
Chartered Certified Accountants

99 Kenton Road  
Kenton Harrow  
Middlesex  
HA3 0AN

30th November 2015