

EUROPEAN FILM PARTNERS I LLP

Report and Unaudited Financial Statements

Year ended 5 April 2016

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EUROPEAN FILM PARTNERS I LLP

LIMITED LIABILITY PARTNERSHIP INFORMATION

Designated members	Grosvenor Park Film Partners (Jersey) Limited Grosvenor Park Asset Management (Jersey) Limited
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Registered Number	OC304369
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Registered Office	12, Lion & Lamb Yard Farnham Surrey GU9 7LL
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Accountants	Holden Granat LLP 13 Walton Park Walton on Thames Surrey KT12 3ET
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EUROPEAN FILM PARTNERS I LLP

REPORT AND FINANCIAL STATEMENTS
Year ended 5 April 2016

CONTENTS

Page

Members' report	2
Independent accountants' report	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 to 8

EUROPEAN FILM PARTNERS I LLP

MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2016

The members present their report and the financial statements of the limited liability partnership for the year ended 5 April 2016.

Principal activities

The principal activity of the LLP is to acquire and to exploit film rights in British films. The LLP purchases and leases films and then immediately leases them to third parties.

Designated members

The following designated members have held office during the year:

- Grosvenor Park Film Partners (Jersey) Limited
- Grosvenor Park Asset Management (Jersey) Limited

Allocations to members

Net income of the LLP shall be distributed to all Ordinary Members pro rata and pari passu to their respective capital contributions. In accordance with the partnership agreement, the amounts received in the year under the terms of the finance leases are immediately distributed to members.

Subscription of capital

Each Ordinary Member has contributed to the capital of the LLP. The subscriptions from the Ordinary Members represent the members' shares in units equal to the amount or value of that capital contribution.

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

Members' responsibilities

The designated members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations and United Kingdom Generally Accepted Accounting Practice.

Company law requires the members to prepare financial statements for each financial year which gives 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 those financial statements, the partnership is 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 firm will continue in business.

The members are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable the firm to ensure that the financial statements comply with the Companies Act 2006, as modified by the Limited Liability Partnerships Regulations 2008. The 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.

On behalf of the members



Grosvenor Park Asset Management (Jersey) Ltd
Date: 30 August 2016



Grosvenor Park Film Partners (Jersey) Limited
Date: 30 August 2016

Registered office
12, Lion & Lamb Yard
Famham
GU9 7LL

EUROPEAN FILM PARTNERS I LLP

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF
EUROPEAN FILM PARTNERS I LLP**

In accordance with the engagement letter, and in order to assist you to fulfill your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprises the Profit and Loss Account and Balance Sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the LLP's Members, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile; report to the LLP's Members that we have done so; and state those matters that we have agreed to state to them in this 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, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the LLP has kept adequate accounting records and to prepare financial statements for the year ended 5 April 2016 that give a true and fair view under the Companies Act 2006. You consider that the LLP is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Holden Granat LLP
Chartered Accountants
13 Walton Park
Walton on Thames
Surrey KT12 3ET

Date: 30 August 2016

EUROPEAN FILM PARTNERS I LLP

PROFIT AND LOSS ACCOUNT
Year ended 5 April 2016

	Notes	Year ended 5 April 2016 £	Year ended 5 April 2015 £
TURNOVER	1	335,904	385,613
Cost of sales		<u>(6,345)</u>	<u>(5,587)</u>
GROSS PROFIT		329,559	380,026
Administrative expenses			
Management fees	1, 5	(4,345)	(5,403)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION CHARGED AS AN EXPENSE	9	<u>325,214</u>	<u>374,623</u>
Members' remuneration charged as an expense	9	(325,214)	(374,623)
RETAINED PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

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

There are no recognised gains or losses other than those dealt with in the profit and loss account.

EUROPEAN FILM PARTNERS I LLP

PARTNERSHIP NO. OC304368

BALANCE SHEET

5 April 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Amounts falling due after more than one year:			
Net investment in owned film financing leases	2, 3	3,719,297	5,353,342
Net investment in leased film financing leases	4	-	31,348
Prepaid finance lease obligations		-	1,019,371
Amounts falling due within one year:			
Net investment in owned film financing leases	2,3	1,634,045	1,495,082
Net investment in leased film financing leases	4	31,346	27,232
Prepaid finance lease obligations		1,019,371	920,909
Other Debtors	5	7,833	4,660
Cash at Bank		11,909	19,428
		<u>6,423,801</u>	<u>8,871,372</u>
CREDITORS: amounts falling due within one year			
Finance lease obligations		1,020,243	901,796
Deferred income		24,662	22,280
Finance lease interest accrual		30,476	76,824
		<u>1,075,381</u>	<u>1,000,900</u>
CREDITORS: amounts falling after more than one year			
Finance lease obligations		-	1,020,243
Deferred income		-	24,662
		<u>-</u>	<u>1,044,905</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u><u>5,348,420</u></u>	<u><u>6,825,567</u></u>
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		5,348,420	6,825,567
	9	<u><u>5,348,420</u></u>	<u><u>6,825,567</u></u>
TOTAL MEMBERS' INTERESTS			
Members capital classified as a liability		5,348,420	6,825,567
Other reserves		-	-
		<u><u>5,348,420</u></u>	<u><u>6,825,567</u></u>

The members confirm that the limited liability partnership for the year ended 5 April 2016 is entitled to the exemption from audit of the financial statements conferred by section 477 of the Companies Act 2006, as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

The Members acknowledge their responsibility for:

- (i) ensuring the LLP keeps adequate accounting records which comply with section 386 of the Companies Act 2006;
- (ii) Preparing financial statements which give a true and fair view of the state of affairs of the LLP as at the end of the financial year and of its profit for the financial year then ended in accordance with the requirements of Section 395 and 396 of the said Act, and which otherwise comply with the requirements of the said Act relating to financial statements, so far as applicable to small limited liability partnerships.

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 as applied to limited liability partnerships relating to small limited liability partnerships.

Approved by the Members on 30 August 2016


Grosvenor Park Asset
Management (Jersey) Limited


Grosvenor Park Film
Partners (Jersey) Limited

EUROPEAN FILM PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS

Year ended 5 April 2016

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, and in accordance with the Statement of Recommended Practice, "Accounting by Limited Liability Partnerships" (effective January 2015).

1.2 Basis of preparation

The financial statements do not include any provision or information relating to the member's personal tax liabilities arising from the profit or loss for the period.

1.3 Turnover

Turnover is derived from two sources and is recognised on the following basis:

- (i) **Finance lease income**
Interest on finance leases is recognised on an accruals basis.
- (ii) **Participation in film net receipts**
If the LLP's participation in film net revenues exceeds the applicable net investment in film finance leases, then the excess film net receipts are recognised in turnover on a receipts basis.

1.4 Film Finance Leases

The amount due from the lessee under finance leases is recorded in the balance sheet of the LLP as a debtor at the amount of the net investment in the lease, less provision for any items such as bad and doubtful rentals receivable.

1.5 Allocations to ordinary members

Ordinary members are allocated finance lease income and management fees according to the date at which they were admitted to the LLP and the number of units they hold. All other income (including any participations in film net receipts) and costs are allocated according to numbers of units held. Profits are automatically divided as they arise so the LLP does not have an unconditional right to refuse payment, and 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.

1.6 Cash flow statement

The members have taken advantage of the exemption from including a cashflow statement in the financial statements on the grounds that the limited liability partnership is small.

2. NET INVESTMENT IN FILM FINANCE LEASES

The majority of the capital repayments in respect of the LLP's net investment in film finance leases are not due until greater than one year from the balance sheet date.

EUROPEAN FILM PARTNERS I LLP**NOTES TO THE FINANCIAL STATEMENTS**
Year ended 5 April 2016**3. NET BOOK VALUE OF FILMS ACQUIRED**

The LLP owned the following films both of which were leased to third parties upon acquisition:

Name of Film	Net book value at 5 April 2015 £	Rentals received in period £	Net book value at 5 April 2016 £
Immortal Ad Vitam	6,493,929	(1,417,692)	5,076,237
The Purifiers	354,495	(77,390)	277,105
Total	6,848,424	(1,495,082)	5,353,342

A proportion of the lease rentals received on an annual basis relate to capital repayments and hence reduce the net investment in finance leases as above.

4 NET BOOK VALUE OF LEASED FILMS

	Net book value at 5 April 2015	Rentals received in period	Net book value at 5 April 2016
Portfolio	58,580	(27,234)	31,346

5 RELATED PARTIES

D Starr is the sole shareholder of Grosvenor Park Film Partners (Jersey) Limited and Grosvenor Park Asset Management (Jersey) Limited the designated members. He is also a director and shareholder of Grosvenor Park Media Limited which owes this entity £4,660.

6 REGISTRATION AND DESIGNATED MEMBERS

European Film Partners I LLP is registered in the United Kingdom. The designated members are Grosvenor Park Film Partners (Jersey) Ltd and Grosvenor Park Asset Management (Jersey) Ltd.

The LLP is not considered resident for tax purposes in the United Kingdom.

7 ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party for the LLP.

8 SECURITY

Bardays Bank Plc have a fixed and floating charge over the assets of the LLP included within note 3 above.
Summit Distribution LLC have a charge over the assets included within note 4 above.

EUROPEAN FILM PARTNERS I LLP

NOTES TO THE FINANCIAL STATEMENTS
Year ended 5 April 2016

9. MEMBERS OTHER INTERESTS
Year ended 5 April 2016

	Members' capital (classified as liability)	Other reserves	Total
Amounts due to members As at 5 April 2015	6,825,567	-	6,825,567
Members' remuneration charged as an expense	-	325,214	325,214
Members' interests after profit for the year	6,825,567	325,214	7,150,781
Repayment of capital	(1,477,147)	(325,214)	(1,802,361)
Amounts due to members As at 5 April 2016	5,348,420	-	5,348,420

The average number of members during the year was 8(2015 - 8).