

# **EUROPEAN FILM PARTNERS I LLP**

## **Report and Unaudited Financial Statements**

**for the year ended 5 April 2019**

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**EUROPEAN FILM PARTNERS I LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

**Year ended 5 April 2019**

Designated members	Grosvenor Park Film Partners (Jersey) Limited Grosvenor Park Asset Management (Jersey) Limited
Registered Number	OC304369
Registered Office	Springfield House 23, Oatlands Drive Weybridge Surrey KT13 9LZ
Accountants	Holden Granat LLP Springfield House 23, Oatlands Drive Weybridge Surrey KT13 9LZ

**EUROPEAN FILM PARTNERS I LLP**

**REPORT AND FINANCIAL STATEMENTS**

**Year ended 5 April 2019**

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## **EUROPEAN FILM PARTNERS I LLP**

### **MEMBERS' REPORT**

#### **Year ended 5 April 2019**

The members present their report and the unaudited financial statements of the LLP for the year ended 5 April 2019.

#### **Results for the year**

The profit for the year available for distribution to members was £79,334 (2018 £160,488). The LLP has now stopped trading.

#### **Allocation to partners**

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 contribution 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:

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

The directors of Grosvenor Park Film Partners (Jersey) Limited who served during the year were as follows:

First Island Directors Limited

The directors of Grosvenor Park Asset Management (Jersey) Limited who served during the year were as follows:

First Island Directors Limited

#### **Register of members**

In addition to the Designated members there are 6 members of the LLP. A register of members is maintained by the designated members.

#### **Subscription of capital**

All members contributed to the capital of the LLP with the exception of the designated members Grosvenor Park Film Partners (Jersey) Limited and Grosvenor Park Asset Management (Jersey) Limited who shall not be required to contribute to the capital of the LLP.

## **EUROPEAN FILM PARTNERS I LLP**

### **MEMBERS' REPORT contd**

**Year ended 5 April 2019**

#### **Statement of partners' responsibilities in respect of the financial statements**

The designated partners 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 has been 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Partnership 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 on its behalf on  
6 November 2019 by



Grosvenor Park Film Partners  
(Jersey) Limited  
Director of



Grosvenor Park Asset Management  
(Jersey) Limited  
Director of

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**EUROPEAN FILM PARTNERS I LLP**  
**PROFIT AND LOSS ACCOUNT**

**Year ended 5 April 2019**

	<b>Year ended 5 April 2019</b>	<b>Year ended 5 April 2018</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	83,859	164,608
<b>Cost of Sales</b>	-	-
<b>Gross Profit</b>	83,859	164,608
<b>Administrative Expenses</b>		
Management fees	(4,505)	(4,120)
<b>Retained profit for the year available for division amongst the members</b>	79,334	160,488

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 8 to 12 form part of these financial statements.

**EUROPEAN FILM PARTNERS I LLP****BALANCE SHEET****As at 5 April 2019**



	Note	As at 5 April 2019 £	As at 5 April 2018 £
<b>CURRENT ASSETS</b>			
Debtors – interest in films	5	-	1,929,113
Debtors – Other	5	-	4,660
Cash at bank and in hand		6,652	6,497
<b>NET ASSETS AVAILABLE TO MEMBERS</b>		<b>6,652</b>	<b>1,940,270</b>
<b>Represented by</b>			
Loans and other debts due to members	6	6,652	1,940,270
<b>TOTAL MEMBERS' INTERESTS</b>		<b>6,652</b>	<b>1,940,270</b>



For the year ended 5 April 2019 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 Changes 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 on their behalf on November 2019.

   
Grosvenor Park Film Partners  
(Jersey) Limited  
Director of

   
Grosvenor Park Asset Management  
(Jersey) Limited  
Director of

LLP registration number OC304369

The notes on pages 8 to 12 form part of these financial statements.

## **EUROPEAN FILM PARTNERS I LLP**

### **NOTES TO THE ACCOUNTS**

**Year ended 5 April 2019**

**1. Accounting policies**

The European Film Partners 1 LLP is a limited liability partnership with registration number OC304369. The registered office is Springfield House, 23, Oatlands Drive, Weybridge Surrey KT13 9LZ.

**2. Principal activities**

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

**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 judgement in the process of applying the accounting policies. Changes in assumptions may have significant impact upon the financial statements in the periods in which the assumptions changed. The designated members believe the underlying assumptions are appropriate and the financial statements therefore present the financial position and results in a true and fair view.

**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.

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 receivables basis.

**Expenses**

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

**Taxation**

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



## **EUROPEAN FILM PARTNERS I LLP**

### **NOTES TO THE ACCOUNTS contd**

#### **Year ended 5 April 2019**

##### **Going concern**

FRS 102 requires that the directors of the designated members assess the going concern of the LLP on a regular basis.

At 5 April 2019 the LLP had ceased to trade and the only remaining asset was a bank balance available to settle remaining costs to closure. In these circumstances the going concern basis no longer remains appropriate.

##### **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 offset the recognized 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.

All leases are treated as finance leases. The capital element of the future lease receipts are recorded as assets and the interest elements are recognized 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.

##### *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 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 assets, the estimated future cash flows have been affected. If an assets 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 recognized in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognized, 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 recognized. The impairment reversal is recognized in profit and loss.

## EUROPEAN FILM PARTNERS I LLP

### NOTES TO THE ACCOUNTS contd

Year ended 5 April 2019

#### *Derecognition of financial assets*

Financial assets are derecognized 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 or rewards of ownership are retained but control 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 instruments, including trade and other creditors, bank loans and loan are initially recognized at the transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present day value of the future receipts discounted at a market rate if interest.

Debt instruments are subsequently carried at amortised cost, using the effective rate of interest 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 recognized initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### *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 and loss.

#### *Derecognition of financial liabilities*

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

## 5. Financial assets

#### *Net investment in film finance leases acquired*

The LLP both owned and leased films which were leased to third parties on acquisition.

The following films were owned by the LLP:

	Value at 5 April 2018 £	Rentals received in period £	Value at 5 April 2019 £
<b>Name of film</b>			
Immortal Ad Vitam	1,829,256	(1,829,256)	-
The Purifiers	99,857	(99,857)	-
<b>TOTAL</b>	<b>1,929,113</b>	<b>(1,929,113)</b>	<b>-</b>

# **EUROPEAN FILM PARTNERS I LLP**

## **NOTES TO THE ACCOUNTS contd**

### **Year ended 5 April 2019**

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

	5 April 2019 £	5 April 2018 £
<b>Amounts falling due within one year</b>		
Net investment in owned film financing leases	-	1,929,113
<b>Amounts falling due after more than one year</b>		
Net investment in owned film financing leases	-	-
<b>Total net investment in film leases acquired</b>	-	1,929,113

#### *Other debtors*

	5 April 2019 £	5 April 2018 £
Other debtors	-	4,660
<b>TOTAL</b>	-	4,660

#### **6. Reconciliation of members' interests**

	Members capital (classified as Liability) £	Other reserves £	Total £
Amounts due to members as at 6 April 2018	1,940,270	-	1,940,270
Members' remuneration charged as an expense	-	79,334	79,334
Members' interest after profit for year	1,940,270	79,334	2,019,604
Repayment of capital	(1,933,618)	(79,334)	(2,012,952)
<b>Amount due to members as at 5 April 2019</b>	<b>6,652</b>	<b>-</b>	<b>6,652</b>

The average number of members during the year was 8 (2018 8)

**EUROPEAN FILM PARTNERS I LLP**

**NOTES TO THE ACCOUNTS contd**

**Year ended 5 April 2019**

**7. Related party transactions**

During the year the LLP paid responsibility and administration payments to Moore Stephens of £2,000 (2018 £2,000). Moore Stephens is considered to be a related party as D Green and N Solt are partners in Moore Stephens and directors of Grosvenor Park Film Partners (Jersey) Limited and Grosvenor Park Asset Management (Jersey) Limited, the designated partners.

**8. Ultimate controlling party**

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