

THE INVICTA FILM PARTNERSHIP NO.23, LLP
FINANCIAL STATEMENTS
5TH APRIL 2013

CHAMBERLAINS UK LLP
Chartered Accountants & Statutory Auditors
173 Cleveland Street
London
W1T 6QR

TUESDAY



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THE INVICTA FILM PARTNERSHIP NO.23, LLP

FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2013

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THE INVICTA FILM PARTNERSHIP NO.23, LLP

DESIGNATED MEMBERS AND ADVISORS

Designated members	Invicta Film Nominees Limited Sovereign Film Nominees Limited
Registered office	1 Fleet Place London EC4M 7WS
Auditor	Chamberlains UK LLP Chartered Accountants & Statutory Auditor 173 Cleveland Street London W1T 6QR
Bankers	Societe Generale SG House 41 Tower Hill London EC3N 4SG

THE INVICTA FILM PARTNERSHIP NO.23, LLP

MEMBERS' REPORT

YEAR ENDED 5TH APRIL 2013

The members present their report and the financial statements of the LLP for the year ended 5th April 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the LLP continues to be that of acquiring films, arranging for the leasing and distribution of these films and acting as licensor of the films

The LLP continued to receive income from the exploitation of "Da Vinci Code" under a sale and leaseback arrangement

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year available for distribution to members was £1,623,849 (2012 £1,740,452)

DESIGNATED MEMBERS

The following were designated members during the year

Invicta Film Nominees Limited
Sovereign Film Nominees Limited

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New ordinary members are required to subscribe capital at a level agreed with the designated members. No member has the right to make any drawings or withdraw part of their capital without the prior written agreement of all the other ordinary members.

MEMBERS' RESPONSIBILITIES

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

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law as applied to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that year.

In preparing these financial statements, the members are required to

THE INVICTA FILM PARTNERSHIP NO.23, LLP

MEMBERS' REPORT *(continued)*

YEAR ENDED 5TH APRIL 2013

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. They 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.

AUDITOR

Chamberlains UK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirm that

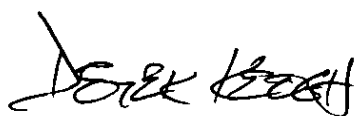
- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office
1 Fleet Place
London
EC4M 7WS

Signed on behalf of the members



Derek Keogh
Sovereign Film Nominees Limited
Designated member

Approved by the members on 16th December 2013

THE INVICTA FILM PARTNERSHIP NO.23, LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO.23, LLP

YEAR ENDED 5TH APRIL 2013

We have audited the financial statements of The Invicta Film Partnership No 23, LLP for the year ended 5th April 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of 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. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Members' Responsibilities Statement set out on pages 2 to 3, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note 8 to the financial statements.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the designated members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the LLP's affairs as at 5th April 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of 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.

THE INVICTA FILM PARTNERSHIP NO.23, LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE INVICTA FILM PARTNERSHIP NO.23, LLP (continued)

YEAR ENDED 5TH APRIL 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- we have not received all the information and explanations we require for our audit, or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime and take advantage of the small LLPs exemption in preparing the members' report

173 Cleveland Street
London
W1T 6QR

16th December 2013

SATISH SHAH FCA (Senior
Statutory Auditor)
For and on behalf of
CHAMBERLAINS UK LLP
Chartered Accountants
& Statutory Auditor

THE INVICTA FILM PARTNERSHIP NO.23, LLP
PROFIT AND LOSS ACCOUNT
YEAR ENDED 5TH APRIL 2013

		2013	2012
	Note	£	£
TURNOVER	2	1,623,849	1,740,452
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		1,623,849	1,740,452
Members' remuneration charged as an expense		—	—
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONGST MEMBERS		1,623,849	1,740,452
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements.

THE INVICTA FILM PARTNERSHIP NO.23, LLP

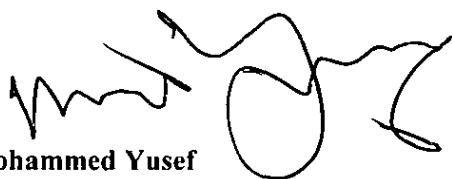
BALANCE SHEET

5TH APRIL 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors due within one year	5	5,658,422	5,190,281
Debtors due after one year	5	91,219,889	91,348,360
		<u>96,878,311</u>	<u>96,538,641</u>
NET CURRENT ASSETS		<u>96,878,311</u>	<u>96,538,641</u>
TOTAL ASSETS		<u>96,878,311</u>	<u>96,538,641</u>
CREDITORS: Amounts falling due after more than one year	6	7,134,147	6,794,477
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>89,744,164</u>	<u>89,744,164</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital	10	93,730,897	93,730,897
Members' other interests - other reserves	10	(3,986,733)	(3,986,733)
		<u>89,744,164</u>	<u>89,744,164</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	10	89,744,164	89,744,164
Amounts due from members	5	(35,929,485)	(30,399,534)
		<u>53,814,679</u>	<u>59,344,630</u>

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 accounts were approved by the members and authorised for issue on 16th December 2013, and are signed on their behalf by



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

Registered Number OC307243

The notes on pages 8 to 11 form part of these financial statements.

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2013

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 represents the finance element of the rental stream excluding Value Added Tax, which are allocated to accounting periods over the term of the lease to produce a constant rate of return

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

Finance lease agreements

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 generally accepted accounting practice in respect of finance leases was changed when FRS 5 was issued. FRS 5 'Reporting the substance of transactions' requires the recognition of the capital element of all future rental payments 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. It also requires the recognition of rental payments received to be apportioned between finance income, which is credited to the Profit and Loss Account, and the capital element, which reduces the debtor. The LLP has adopted this revised generally accepted accounting practice

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2013

1. ACCOUNTING POLICIES *(continued)*

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 the revised generally accepted accounting practice (as per 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

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. TURNOVER

Overseas turnover amounted to 100.00% (2012 - 100.00%) of the total turnover for the year

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2013

3. OPERATING PROFIT

Operating profit is stated after charging

	2013	2012
	£-	£-
Auditor's remuneration	<u> </u>	<u> </u>
The auditor's remuneration for the year was £2,500 (2012 £2,000), which was borne by Invicta Capital Limited as per the Services Agreement		

4. INFORMATION IN RELATION TO MEMBERS

	2013	2012
	No	No
The average number of members during the year was	<u>179</u>	<u>179</u>
	2013	2012
	£	£
The average members remuneration during the year was	<u> </u>	<u> </u>

5. DEBTORS

	2013	2012
	£	£
Finance lease debtor	60,948,826	66,139,107
Amounts due from members	<u>35,929,485</u>	<u>30,399,534</u>
	<u>96,878,311</u>	<u>96,538,641</u>

The debtors above include the following amounts falling due after more than one year

	2013	2012
	£	£
Finance lease debtor	55,290,404	60,948,826
Amounts due from members	<u>35,929,485</u>	<u>30,399,534</u>
	<u>91,219,889</u>	<u>91,348,360</u>

6. CREDITORS: Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors	<u>7,134,147</u>	<u>6,794,477</u>

Included within creditors falling due after more than one year is an amount of £7,134,147 (2012 - £6,794,477) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2013

7. CONTINGENCIES

Societe Generale has placed a charge over the LLP's dedicated bank account and all monies standing in that account from time to time, as well as all of the LLP's rights, interest and title in respect of the films leased, in order to secure the amounts borrowed by the individual members under facility letters that were entered into for the purpose of funding their capital contributions in the LLP

8. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements

9. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities

10. MEMBERS' INTERESTS

	Members' other interests				
	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Amounts due from members in debtors £	Total £
Balance at 6th April 2012	93,730,897	(3,986,733)	89,744,164	(30,399,534)	59,344,630
Profit for the financial year available for discretionary division amongst members		1,623,849	1,623,849		1,623,849
Members' interests after profit for the year	93,730,897	(2,362,884)	91,368,013	(30,399,534)	60,968,479
Other division of profits		(1,623,849)	(1,623,849)	1,623,849	-
Drawings				(7,153,800)	(7,153,800)
Balance at 5th April 2013	93,730,897	(3,986,733)	89,744,164	(35,929,485)	53,814,679

