

THE INVICTA FILM PARTNERSHIP NO.23, LLP
UNAUDITED ABBREVIATED ACCOUNTS
5TH APRIL 2014



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

THE INVICTA FILM PARTNERSHIP NO.23, LLP

ABBREVIATED BALANCE SHEET

5TH APRIL 2014

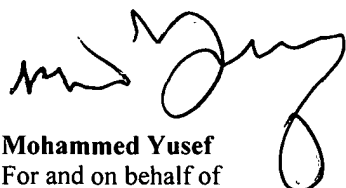
	Note	2014 £	2013 £
CURRENT ASSETS			
Debtors	2	97,234,962	96,878,311
NET CURRENT ASSETS		<u>97,234,962</u>	<u>96,878,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>97,234,962</u>	<u>96,878,311</u>
CREDITORS: Amounts falling due after more than one year	3	7,490,798	7,134,147
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>89,744,164</u>	<u>89,744,164</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital		93,730,897	93,730,897
Members' other interests - other reserves		(3,986,733)	(3,986,733)
		<u>89,744,164</u>	<u>89,744,164</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests		89,744,164	89,744,164
Amounts due from members		(41,944,558)	(35,929,485)
		<u>47,799,606</u>	<u>53,814,679</u>

For the year ended 5th April 2014 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 14th October 2014, 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 2 to 4 form part of these abbreviated accounts.

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2014

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 ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2014

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. DEBTORS

Debtors include amounts of £49,135,724 (2013 - £55,290,404) falling due after more than one year.

THE INVICTA FILM PARTNERSHIP NO.23, LLP

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 5TH APRIL 2014

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

Included within creditors falling due after more than one year is an amount of £7,490,798 (2013 - £7,134,147) 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

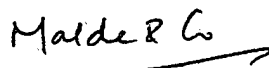
REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF THE INVICTA FILM PARTNERSHIP NO.23, LLP

YEAR ENDED 5TH APRIL 2014

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.23, LLP for the year ended 5th April 2014 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.

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.



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14th October 2014