

REGISTERED NUMBER: OC307243

The Invicta Film Partnership No.23, LLP
Filleted Unaudited Financial Statements
5 April 2018

The Invicta Film Partnership No.23, LLP

Statement of Financial Position

5 April 2018

		2018	2017
	Note	£	£
Current assets			
Debtors	4	99,070,064	98,581,430
Cash at bank and in hand		50	—
		<u>99,070,114</u>	<u>98,581,430</u>
Creditors: amounts falling due within one year	5	<u>12,461</u>	<u>—</u>
Net current assets		99,057,653	98,581,430
Total assets less current liabilities		99,057,653	98,581,430
Creditors: amounts falling due after more than one year	6	9,105,249	8,671,666
Net assets		89,952,404	89,909,764
Represented by:			
Loans and other debts due to members			
Other amounts		—	—
Members' other interests			
Members' capital classified as equity		93,730,897	93,730,897
Other reserves		(3,778,493)	(3,821,133)
		<u>89,952,404</u>	<u>89,909,764</u>
Total members' interests			
Amounts due from members		(71,676,271)	(63,367,931)
Loans and other debts due to members		—	—
Members' other interests		89,952,404	89,909,764
		<u>18,276,133</u>	<u>26,541,833</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to LLPs subject to the small LLPs' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006 (as applied to LLPs), the statement of comprehensive income has not been delivered.

For the year ending 5 April 2018 the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by The 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 (as applied to LLPs) with respect to accounting records and the preparation of financial statements .

The Invicta Film Partnership No.23, LLP

Statement of Financial Position *(continued)*

5 April 2018

These financial statements were approved by the members and authorised for issue on 30 November 2018 , and are signed on their behalf by:

Mohammed Yusef

For and on behalf of

Invicta Film Nominees Limited

Designated Member

Registered number: OC307243

The Invicta Film Partnership No.23, LLP

Notes to the Financial Statements

Year ended 5 April 2018

1. General information

The LLP is registered in England and Wales. The address of the registered office is 99 Kenton Place, Harrow, Middlesex, HA3 0AN.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in January 2017 (SORP 2017).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. In adopting the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", it was not necessary to change any accounting policies and no prior period adjustment was required. Hence there has been no effect on the results for the current period in adopting the new Financial Reporting Standard. The financial statements are prepared in UK sterling, which is the functional currency of the entity. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

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.

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'.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Debtors

	2018	2017
	£	£
Other debtors	99,070,064	98,581,430

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

	2018	2017
	£	£
Other debtors	92,242,179	90,749,312

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	660	—
Other creditors	11,801	—
	12,461	—

6. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	9,105,249	8,671,666

Included within creditors: amounts falling due after more than one year is an amount of £9,105,249 (2017: £8,671,666) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.