

REGISTERED NUMBER: OC308659 (England and Wales)

**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021  
FOR  
INGENIOUS FILM PARTNERS LLP**



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FOR THE YEAR ENDED 31 JANUARY 2021**

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**INGENIOUS FILM PARTNERS LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**DESIGNATED MEMBERS:** Waterloo Film Partner 1 Limited  
Waterloo Film Partner 2 Limited

**REGISTERED OFFICE:** 15 Golden Square  
London  
W1F 9JG

**REGISTERED NUMBER:** OC308659 (England and Wales)

**AUDITORS:** Shipleys LLP, Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

## **INGENIOUS FILM PARTNERS LLP (REGISTERED NUMBER: OC308659)**

### **REPORT OF THE MEMBERS FOR THE YEAR ENDED 31 JANUARY 2021**

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The members present their report with the financial statements of the LLP for the year ended 31 January 2021.

#### **PRINCIPAL ACTIVITY**

The principal activities of Ingenious Film Partners LLP, a Partnership registered in England and Wales, was to produce and deliver a 'slate' of theatrical films in association with a mix of leading independent producers and studios.

The Partnership was formed to conduct an integrated film business and the principal place of business is 15 Golden Square, London, W1F 9JG.

The Partnership has adopted a sophisticated project selection procedure to manage risks from the outset and will only produce films where there is a strong likelihood of distribution and where it is able to secure a participation in gross sales receipts arising from that distribution. The Partnership has also operated in other aspects of the film production and distribution value chain thereby deploying capital across activities with differing risk profiles.

#### **REVIEW OF BUSINESS**

On 26 July 2019 Ingenious Film Partners 2 LLP (as lead case for Ingenious Film Partners LLP) received the decision of the Upper Tribunal on its appeal against the decision of the First-tier Tax Tribunal against enquiry closure notices issued by HMRC. The Upper Tribunal concluded that the Partnership was not trading and did not have a view to profit. The finding that the Partnership did not have a view to profit means the Partnership (under the law as it existed in July 2019) would be taxed as a body corporate subject to corporation tax rather than as a partnership whose members are subject to tax. However, in the November 2019 budget the government announced its intention to introduce retrospective legislation to ensure that a Limited Liability Partnership continues to be taxed as a partnership where a partnership tax return was filed on the understanding that the partnership had a view to profit, even where it is subsequently found not to have had a view to profit. The retrospective legislation announced in November 2019 was enacted in Finance Act 2020 in July 2020. Therefore for years prior to 31 January 2019, where the Partnership's tax returns were filed on the basis that the Partnership had a view to profit, the Partnership will continue to be treated as a partnership whose members are subject to tax. In January 2020 and January 2021 the Partnership filed its tax returns for the years to 31 January 2019 and 2020 in accordance with the decision of the Upper Tribunal that the Partnership did not have a view to profit, and therefore the Partnership's tax returns for the years to 31 January 2019 and 2020 do not fall within the scope of the retrospective legislation.

The Partnership was granted permission to appeal the decision of the Upper Tribunal on the issues of trading and view to profit by the Court of Appeal in February 2020 and the appeal hearing before the Court of Appeal took place in 11 March 2021. The decision of the Court of Appeal was received on 4 August 2021. See note 10. Post Balance Sheet events. Adjustments to income and costs recognised in the financial statements of the Partnership may be required following the finalisation of the tax case. Any tax impact of the final decision is not expected to be reflected in the financial statements of the Partnership for the years prior to 31 January 2019 following the introduction of the retrospective legislation. However, subject to how the tax case is finally resolved, the financial statements may need to reflect the tax impact of the final decision on the Partnership for the year to 31 January 2019 and subsequent years if HMRC successfully appeal the Court of Appeal decision.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DESIGNATED MEMBERS**

The designated members during the year under review were:

Waterloo Film Partner 1 Limited  
Waterloo Film Partner 2 Limited

**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £1,800,731 (2020 - £1,559,598 profit).

**MEMBERS' INTERESTS**

The Designated Members are not entitled to drawings. In accordance with the Members' Agreement, drawings shall be made at the discretion of Goldwoodshire Limited (formerly known as Ingenious Media Investments Limited), the operator of the Partnership ("the Operator").

Members' capital is subscribed in accordance with the current Members' Agreement, and retained by the Partnership until such time as the members agree to repay that capital. There were no transfers of members' capital to debt during the current or prior year.

The operating cash requirements of the Partnership shall be met out of the members' initial contributions. No member shall be required to make any further funding available after their admission as a member (save to the extent of their liability on a winding up).

**MEMBERS' RESPONSIBILITIES STATEMENT**

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

Legislation applicable to limited liability partnerships 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under legislation applicable 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 period. In preparing these financial statements, the members are required to:

- 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 LLPs 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

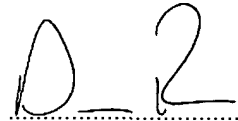
**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**AUDITORS**

The auditors, Shipleys LLP, Statutory Auditor, are deemed to be re-appointed under s487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

**ON BEHALF OF THE MEMBERS:**



Waterloo Film Partner 1 Limited - Designated member

Date: 17/09/2021

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INGENIOUS FILM PARTNERS LLP

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### Opinion

We have audited the financial statements of Ingenious Film Partners LLP (the 'LLP') for the year ended 31 January 2021 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 January 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members with respect to going concern are described in the relevant sections of this report.

### Other information

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INGENIOUS FILM PARTNERS LLP**

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### **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 LLPs 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 LLPs regime.

### **Responsibilities of members**

As explained more fully in the Members' Responsibilities Statement set out on page three, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the Company's business, controls, legal and regulatory frameworks, laws and regulations and assessed the susceptibility of the Company's financial statements to material misstatements from irregularities, including fraud, and instances of non-compliance with laws and regulations.

Based on this understanding we designed our audit procedures to detect irregularities, including fraud. Testing undertaken included making enquiries of the management; journal entry testing; reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INGENIOUS FILM PARTNERS LLP**

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**Use of our report**

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 LLPs 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 a Report of the Auditors 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.

*Stephen Joberns*

Stephen Joberns (Senior Statutory Auditor)  
for and on behalf of Shipleys LLP, Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

20/9/2021  
Date: .....

**INGENIOUS FILM PARTNERS LLP (REGISTERED NUMBER: OC308659)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 JANUARY 2021**

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	Notes	2021 £	2020 £
<b>TURNOVER</b>		<b>1,849,246</b>	<b>1,595,593</b>
Administrative expenses		<u>(48,515)</u>	<u>(35,995)</u>
<b>OPERATING PROFIT and PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<u><b>1,800,731</b></u>	<u><b>1,559,598</b></u>

The notes form part of these financial statements

**INGENIOUS FILM PARTNERS LLP (REGISTERED NUMBER: OC308659)**

**BALANCE SHEET  
31 JANUARY 2021**

	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Debtors	7	3,296,455	2,314,217
Cash at bank		45,193	16,773
		<u>3,341,648</u>	<u>2,330,990</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(2,416,418)	(1,392,462)
<b>NET CURRENT ASSETS</b>		<u>925,230</u>	<u>938,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u>925,230</u>	<u>938,528</u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		441,525,561	441,525,561
Other reserves		(440,600,331)	(440,587,033)
		<u>925,230</u>	<u>938,528</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u>925,230</u>	<u>938,528</u>
Members' other interests		<u>925,230</u>	<u>938,528</u>

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on ...17/09/2021..... and were signed by:



Waterloo Film Partner 1 Limited - Designated member

The notes form part of these financial statements

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

	<b>EQUITY</b>		
	<b>Members' capital (classified as equity) £</b>	<b>Members' other interests Other reserves £</b>	<b>Total £</b>
Balance at 1 February 2020	441,525,561	(440,587,033)	938,528
Profit for the financial year available for discretionary division among members	-	1,800,731	1,800,731
Members' interests after profit for the year	441,525,561	(438,786,302)	2,739,259
Drawings	-	(1,814,029)	(1,814,029)
Balance at 31 January 2021	441,525,561	(440,600,331)	925,230

	<b>DEBT</b>	<b>TOTAL MEMBERS' INTERESTS</b>
	<b>Loans and other debts due to members less any amounts due from members in debtors Other amounts £</b>	<b>Total £</b>
Amount due to members	-	
Amount due from members	-	
Balance at 1 February 2020	-	938,528
Profit for the financial year available for discretionary division among members	-	1,800,731
Members' interests after profit for the year	-	2,739,259
Drawings	-	(1,814,029)
Amount due to members	-	
Amount due from members	-	
Balance at 31 January 2021	-	925,230

The notes form part of these financial statements

**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 February 2019	441,525,561	(440,580,630)	944,931
Profit for the financial year available for discretionary division among members	-	1,559,598	1,559,598
Members' interests after profit for the year	441,525,561	(439,021,032)	2,504,529
Drawings	-	(1,566,001)	(1,566,001)
Balance at 31 January 2020	441,525,561	(440,587,033)	938,528

	DEBT Loans and other debts due to members less any amounts due from members in debtors Other amounts £	TOTAL MEMBERS' INTERESTS Total £
Amount due to members	-	
Amount due from members	-	
Balance at 1 February 2019	-	944,931
Profit for the financial year available for discretionary division among members	-	1,559,598
Members' interests after profit for the year	-	2,504,529
Drawings	-	(1,566,001)
Amount due to members	-	
Amount due from members	-	
Balance at 31 January 2020	-	938,528

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**1. STATUTORY INFORMATION**

Ingenious Film Partners LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal activities of Ingenious Film Partners LLP, a Partnership registered in England and Wales, was to produce and deliver a 'slate' of theatrical films in association with a mix of leading independent producers and studios.

The Partnership has adopted a sophisticated project selection procedure to manage risks from the outset and will only produce films where there is a strong likelihood of distribution and where it is able to secure a participation in gross sales receipts arising from that distribution. The Partnership has also operated in other aspects of the film production and distribution value chain thereby deploying capital across activities with differing risk profiles.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Going concern**

The Partnership's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the members.

The members would like to draw attention to the Covid-19 pandemic and the potential economic impact the virus will have in the coming months. In establishing whether to continue to report under the going concern assumption the members have considered the following points:

- The impact on the day to day trade of the Partnerships' business
- The impact on the Partnerships' cash position of a period of minimum activity

Having assessed the risks facing the Partnership as described above and as set out in the Member's Report, its financial position, profit and cash flow forecasts, the members believe that the Partnership is well placed to manage its business successfully and will be able to maintain positive cashflows for the foreseeable future. Accordingly, the members continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

**Turnover**

Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to that consideration.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Taxation**

No current or deferred taxation is provided for in the financial statements as the liability for taxation falls on the members.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 JANUARY 2021

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3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Partnership's accounting policies which are described in Note 2, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical accounting judgements in applying the accounting policies**

The following are the critical judgements that the members have made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Impairment of investments**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, and impairment loss is recognised in profit or loss as described below.

**Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

4. EMPLOYEE INFORMATION

The average number of employees during the year was NIL (2020 - NIL).

5. AUDITORS' REMUNERATION

	2021	2020
	£	£
Fees payable to the LLP's auditors for the audit of the LLP's financial statements	<u>5,500</u>	<u>5,500</u>

6. INFORMATION IN RELATION TO MEMBERS

The average number of members in the year was 11 (2020 - 11).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JANUARY 2021**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	-	47,018
Amounts owed by group undertakings	842,787	842,787
Other debtors	2,453,668	1,424,412
	<u>3,296,455</u>	<u>2,314,217</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	46,895	468
Amounts owed to group undertakings	2,284,937	1,303,550
Other creditors	84,586	88,444
	<u>2,416,418</u>	<u>1,392,462</u>

**9. CONTINGENT LIABILITIES**

As noted in the Review of Business, no provision for the tax impact of the Upper Tribunal decision has been made in the Partnerships' financial statements for the years ended 31 January 2019, 2020 and 2021 and no provision will be required unless HMRC successfully appeal the Court of Appeal decision. The Partnership cannot reasonably quantify the liability as a number of inputs into the calculation of the liability remain to be agreed with HMRC and this is not expected to happen until the Partnership's tax case is finally resolved.

**10. POST BALANCE SHEET EVENTS**

The decision of the Court of Appeal was received on 4 August 2021. The Court of Appeal decided that the partnership was trading and trading with a view to profit, reversing the decision of the Upper Tribunal. If the Court of Appeal decision is the final outcome to the tax case no tax liabilities will arise for any year for the partnership as the members of the partnership will be subject to tax on all partnership profits.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate parent company of the entity is Fernlakes Limited (formerly Ingenious Media Holdings Limited).