

LLP Registration Number OC308929

OWEN FILM PARTNERSHIP LLP
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR TO 5 APRIL 2017

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OWEN FILM PARTNERSHIP LLP
FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2017

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**OWEN FILM PARTNERSHIP LLP
DESIGNATED MEMBERS AND REGISTERED OFFICE**

Designated Members

Scotts Secretarial Services Limited
Scotts Film Services Limited

Registered office

c/o Turcan Connell
12 Stanhope Gate
London
W1K 1AW

Bankers

Barclays Bank Plc
Media Banking Centre
27 Soho Square
London
W1D 3QR

**OWEN FILM PARTNERSHIP LLP
THE REPORT OF THE MEMBERS
YEAR ENDED 5TH APRIL 2017**

The members present their report and the financial statements of the LLP for the year ended 5th April 2017.

PRINCIPAL ACTIVITIES

The principal activity of the LLP is to acquire and exploit a portfolio of British Films (as defined in the Films Act 1985).

In the opinion of the members, the state of the LLP's affairs at 5th April 2017 is satisfactory.

DESIGNATED MEMBERS

The following were Designated Members during the year:

Scotts Secretarial Services Limited
Scotts Film Services Limited

MEMBERS' INTERESTS

Allocation to Members

Net income of the LLP shall be distributed to all members in line with the LLP Agreement as amended by any Members' Consents.

Subscription of Capital

Each member other than Clysdale Limited has contributed to the capital of the LLP. Members may increase the amount of capital contribution if members so agree by Members' Consents. On retirement, the balance on a member's capital account is repaid.

The Designated Members have not contributed, and shall not be required to contribute, to the capital of the LLP.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2008).

Registered office:
c/o Turcan Connell
12 Stanhope Gate
London
W1K 1AW

Signed on behalf of the members:



Scotts Secretarial Services Limited
Designated Member

Approved by the members on 22nd December 2017.

OWEN FILM PARTNERSHIP LLP
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 5TH APRIL 2017

	2017 £	2016 £
TURNOVER	519,349	594,883
OPERATING PROFIT	<u>519,349</u>	<u>594,883</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	519,349	594,883
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE	<u>(519,349)</u>	<u>(594,883)</u>
RETAINED PROFIT OR LOSS FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 5 to 8 form part of the financial statements

**OWEN FILM PARTNERSHIP LLP
STATEMENT OF FINANCIAL POSITION
YEAR ENDED 5TH APRIL 2017**

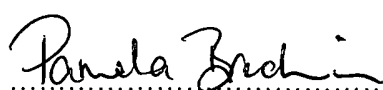
		2017	2016
		£	£
CURRENT ASSETS			
Investments in finance leases:			
Maturing within one year	6	1,827,728	1,642,144
Maturing after one year	6	7,533,290	9,361,019
		<u>9,361,019</u>	<u>11,003,163</u>
Debtors	7	14,999,196	13,357,052
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>24,360,215</u></u>	<u><u>24,360,215</u></u>
 NET ASSETS ATTRIBUTABLE TO MEMBERS		 <u><u>24,360,215</u></u>	 <u><u>24,360,215</u></u>
 Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS			
	11	<u><u>24,360,215</u></u>	<u><u>24,360,215</u></u>
 TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	11	24,360,215	24,360,215
Amounts due from members	11	(14,999,196)	(13,357,052)
		<u><u>9,361,019</u></u>	<u><u>11,003,163</u></u>

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

For the year ended 5th April 2017, the LLP was entitled to exemption from audit under section 477 of the Companies Act 2006 as applied to LLPs by 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.

These financial statements were approved by the members and authorised for issue on 22nd December 2017 and are signed on their behalf by:



For and on behalf of Scotts Secretarial Services Limited
Designated Member

The notes on pages 5 to 8 form part of the financial statements

OWEN FILM PARTNERSHIP LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2017

1 GENERAL INFORMATION

The LLP is registered in England.

The address of the registered office is c/o Turcan Connell, 12 Stanhope Gate, London, W1K 1AW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, "The Financial and Reporting Standard applicable in the UK and 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 under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transition from previous UK GAAP to FRS 102 as at 6th April 2016. Details of how FRS 102 has affected the reported financial position and financial performance is given in Note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires members to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Members' participation rights

Members' capital is classified as a financial liability in the balance sheet.

Finance Leases

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 capital element of all future rental payments is recorded 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.

Rentals received are apportioned between finance income, which is credited to the profit and loss account, and the capital element, which reduces the debtor.

Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor related deferred taxation arising in the partnership has been accounted for in these financial statements.

4 REVENUE RECOGNITION

Turnover represents the finance income element of the rental stream allocated annually to give a constant periodic rate of return on the LLP's net cash investment in the lease in each financial year.

5 PARTICULARS OF MEMBERS

The average number of members during the period was 39, plus 2 Designated Members. The largest profit share attributable to a member for the period was £125,688.

OWEN FILM PARTNERSHIP LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2017

6 INVESTMENTS IN FINANCE LEASES

Minimum lease receivables due in year ending 5 April:	2017	2016
	£	£
Within one year	2,269,568	2,161,494
In two to five years	8,313,704	9,782,123
In more than five years	-	801,149
Total minimum future rentals	<u>10,583,273</u>	<u>12,744,767</u>
Finance charges allocated to future periods	<u>(1,222,254)</u>	<u>(1,741,603)</u>
	<u>9,361,019</u>	<u>11,003,163</u>

The minimum lease receivables maturing within one year are as follows:

	2017	2016
	£	£
Gross receivables	2,269,568	2,161,494
Finance charges	<u>(441,840)</u>	<u>(519,350)</u>
	<u>1,827,728</u>	<u>1,642,144</u>

The original cost of assets leased out by the LLP amounted to £19,647,877.

7 DEBTORS

	2017	2016
	£	£
Amounts due from members	<u>14,999,196</u>	<u>13,357,052</u>

8 RELATED TRANSACTIONS

There were no other transactions with related parties other than the members. Movement on their capital and other reserves are set out in the reconciliation of members' interests.

9 CONTINGENT LIABILITIES

The performance, observance and discharge by the LLP of each of its obligations, under distribution agreements are secured via a charge over the Distribution Rights in the productions acquired and exploited by the LLP.

The LLP has entered into deeds of assignment and charges over assets with Barclays Bank Plc. The deeds relate to security for loans obtained by individual members to fund their capital subscription to the LLP. These loans plus interest are being repaid from the members' drawings from the LLP.

The value of these loans is equal to the total of members' interests at note 11.

The Designated Members consider it unlikely that the LLP's charges over the distribution rights would ever require to be assigned to Barclays Bank Plc.

OWEN FILM PARTNERSHIP LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2017

10 ULTIMATE CONTROLLING PARTY

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

11 RECONCILIATION OF MEMBERS' INTERESTS

	Members' other interests			other debts due to members less any amounts due from members in debtors	Total Members' Interests
	Members' Capital £	Other Reserves £	Total £		
Amounts due to members				24,360,215	
Amounts due from members				(13,357,052)	
Balance at 6 April 2016	-	-	-	11,003,163	11,003,163
Members' remuneration charged as an expense	-	-	-	519,349	519,349
Profit/(Loss) for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the period	-	-	-	11,522,512	11,522,512
Other divisions of profit/losses	-	-	-	-	-
Introduced by members - correction from previous year	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(2,161,494)	(2,161,494)
Other movements	-	-	-	-	-
Amount due to members				24,360,215	
Amounts due from members				(14,999,196)	
Balance at 5th April 2017				9,361,019	9,361,019

12 TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The LLP transitioned to FRS 102 on 6th April 2016. No transitional adjustments were required in equity or profit or loss for the year.

**OWEN FILM PARTNERSHIP LLP
ACCOUNTANT'S REPORT
YEAR ENDED 5TH APRIL 2017**

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 compiled the financial statements of the Owen Film Partnership LLP from the accounting records and information and explanations you have given to us.

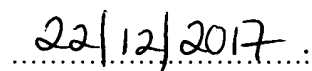
This report is made to the members in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the members the financial statements that we have been engaged to compile, to report to the members that we have done so, and to state those matters that we have agreed to state to them in this 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 partnership and the members for our work or for this report.

You have acknowledged on the Statement of Financial Position as at year ended 5th April 2017 your duty to ensure that the partnership has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



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For Scott Secretarial Services Limited
Designated Member
4 Albert Street
Aberdeen
AB25 1XQ


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Date