

LLP REGISTRATION NUMBER OC309022

CHARTERHOUSE FILM PARTNERSHIP LLP
FINANCIAL STATEMENTS
5 APRIL 2012

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CHARTERHOUSE FILM PARTNERSHIP LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2012

CONTENTS	PAGE
Designated Members and advisors	1
The report of the members	2
Independent auditor's report to the members	4
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8

CHARTERHOUSE FILM PARTNERSHIP LLP
DESIGNATED MEMBERS AND ADVISORS

Designated Members	Scotts Secretarial Services Limited Scotts Film Management Limited
Registered office	c/o Turcan Connell 12 Stanhope Gate London W1K 1AW
Auditor	FourM Chartered Accountants & Registered Auditors Stannergate House 41 Dundee Road West Broughty Ferry Dundee DD5 1NB
Bankers	Bank of Ireland 20 Berkeley Square London W1J 6LL

CHARTERHOUSE FILM PARTNERSHIP LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5 APRIL 2012

The members present their report and the financial statements of the LLP for the year ended 5 April 2012

PRINCIPAL ACTIVITIES

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

In the opinion of the members, the state of the LLP's affairs at 5 April 2012 is satisfactory

DESIGNATED MEMBERS

The following were Designated Members during the year

Scotts Secretarial Services Limited
Scotts Film Management Limited

MEMBERS' INTERESTS

Allocation to Members

Net income of the LLP shall be distributed to all members pro rata and pari passu to their respective capital contributions

Subscription of Capital

Each member has contributed to the capital of the LLP. Members may increase the amount of capital contribution if members so agree by members' consent. 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.

STATEMENT OF MEMBERS' RESPONSIBILITIES

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). The financial statements are required by law to 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 those financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

CHARTERHOUSE FILM PARTNERSHIP LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 5 APRIL 2012

The members are responsible for keeping proper accounting records that 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 modified by the Limited Liability Partnerships Regulations 2008. The members 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.

In so far as the members are aware

- there is no relevant audit information of which the LLP's auditor is unaware, and
- the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

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

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 30 November 2012

CHARTERHOUSE FILM PARTNERSHIP LLP
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CHARTERHOUSE FILM PARTNERSHIP LLP
YEAR ENDED 5 APRIL 2012

We have audited the financial statements of Charterhouse Film Partnership LLP for the year ended 5 April 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes, set out on pages 6 to 10. 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. 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 page 2, 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.

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 Designated Members, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in The Report of the Members 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 5 April 2012 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

CHARTERHOUSE FILM PARTNERSHIP LLP
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CHARTERHOUSE FILM PARTNERSHIP LLP *(continued)*
YEAR ENDED 5 APRIL 2012

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 and the members' report in accordance with the small companies regime



IAIN McBRIDE (Senior Statutory Auditor)

For and on behalf of

FOURM

Chartered Accountants
& Registered Auditors

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

30 November 2012

CHARTERHOUSE FILM PARTNERSHIP LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2012

		2012	2011
	Note	£	£
TURNOVER	2	401,367	416,353
OPERATING PROFIT	4	401,367	416,353
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		401,367	416,353
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE		(401,367)	(416,353)
RETAINED PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The notes on pages 8 to 10 form part of the financial statements

CHARTERHOUSE FILM PARTNERSHIP LLP

BALANCE SHEET

5 APRIL 2012

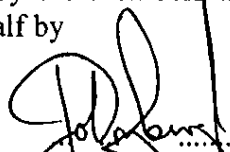
	Note	2012 £	2011 £
CURRENT ASSETS			
Investments in finance leases			
Maturing within one year	5	309,026	260,744
Maturing after one year	5	<u>6,842,655</u>	<u>7,151,681</u>
		7,151,681	7,412,425
Debtors	6	<u>3,403,054</u>	<u>3,142,310</u>
TOTAL ASSETS		<u>10,554,735</u>	<u>10,554,735</u>
 NET ASSETS ATTRIBUTABLE TO MEMBERS		 <u>10,554,735</u>	 <u>10,554,735</u>
 Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS	10	<u>10,554,735</u>	<u>10,554,735</u>
 TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	10	10,554,735	10,554,735
Amounts due from members	10	<u>(3,403,054)</u>	<u>(3,142,310)</u>
		<u>7,151,681</u>	<u>7,412,425</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the members and authorised for issue on 30 November 2012, and are signed on their behalf by



For and on behalf of
Scotts Secretarial Services Limited
Designated Member



For and on behalf of
Scotts Film Management Limited
Designated Member

The notes on pages 8 to 10 form part of the financial statements

CHARTERHOUSE FILM PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting for Limited Liability Partnerships" issued in March 2006 (SORP 2006)

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.

2. TURNOVER

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.

3. PARTICULARS OF MEMBERS

The average number of members during the period was 19, plus 2 Designated Members. The largest profit share attributable to a member for the period was £130,798.

4. OPERATING LOSS

Operating loss is stated after charging

	2012	2011
	£	£
Auditor's fees	-	-

Costs relating to the audit of the financial statements are borne by Scotts Film Management Limited, a Designated Member, as per the film management services agreement.

CHARTERHOUSE FILM PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

5. INVESTMENTS IN FINANCE LEASES

Minimum lease receivables due in year ending 5

April	2012	2011
	£	£
Within one year	695,217	662,111
In two to five years	3,146,295	2,896,472
In more than five years	<u>6,035,286</u>	<u>6,880,327</u>
Total minimum future rentals	9,876,798	10,538,910
Finance charges allocated to future periods	<u>(2,725,117)</u>	<u>(3,126,485)</u>
	<u>7,151,681</u>	<u>7,412,425</u>

The minimum lease receivables maturing within one year are as follows

	2012	2011
	£	£
Gross receivables	695,217	662,111
Finance charges	<u>(386,191)</u>	<u>(401,367)</u>
	<u>309,026</u>	<u>260,744</u>

The original cost of assets leased out by the LLP amounted to £8,055,070

6. DEBTORS

	2012	2011
	£	£
Amounts due from members	<u>3,403,054</u>	<u>3,142,310</u>

7. RELATED PARTY TRANSACTIONS

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

8. CONTINGENT LIABILITIES

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

CHARTERHOUSE FILM PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2012

8 CONTINGENT LIABILITIES *(continued)*

The LLP has entered into deeds of assignment and charges over assets with Bank of Ireland. The deeds relate to security for bank 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 10.

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

9. ULTIMATE CONTROLLING PARTY

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

10. RECONCILIATION OF MEMBERS' INTERESTS

	Members' other interests			Loans and other debts due to member less any amounts due from members in debtors	Total Members' Interest
	Members' Capital	Other Reserves	Total		
	£	£	£	£	£
Amounts due to members				10,554,735	
Amounts due from members				(3,142,310)	
Balance at 6 April 2011	-	-	-	7,412,425	7,412,425
Profit/(loss) for the financial year available for discretionary division among members	-	-	-	401,367	401,367
Members' interests after profit/(loss) for the period				7,813,792	7,813,792
Other divisions of profit/losses	-	-	-	-	-
Introduced by members	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(662,111)	(662,111)
Other movements	-	-	-	-	-
Amounts due to members				10,554,735	
Amounts due from members				(3,403,054)	
Balance at 5 April 2012	-	-	-	7,151,681	7,151,681