

LLP REGISTRATION NUMBER OC309022

**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**FINANCIAL STATEMENTS**  
**5 APRIL 2009**

THURSDAY



A27 31/12/2009 287  
COMPANIES HOUSE

**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2009**

---

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

---

**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**DESIGNATED MEMBERS AND ADVISORS**

---

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

# **CHARTERHOUSE FILM PARTNERSHIP LLP**

## **THE REPORT OF THE MEMBERS**

**YEAR ENDED 5 APRIL 2009**

---

The members present their report and the financial statements of the LLP for the year ended 5 April 2009.

### **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 2009 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.

### **MEMBERS' RESPONSIBILITIES**

The Limited Liability Partnerships ("LLP") Regulations 2001 made under the Limited Liability Partnerships Act 2000 require the members to prepare financial statements for each financial year, which 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 Limited Liability Partnerships Regulations. 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.

---

# **CHARTERHOUSE FILM PARTNERSHIP LLP**

## **THE REPORT OF THE MEMBERS** *(Continued)*

**YEAR ENDED 5 APRIL 2009**

---

### **AUDITORS**

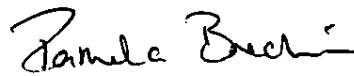
A resolution to reappoint FourM as auditors will be put to the members at the Annual General Meeting in accordance with Section 385 of the Companies Act 1985 as modified by the Limited Liability Partnership Regulations 2001.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act, as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnership Regulations 2001.

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 24 December 2009

**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**YEAR ENDED 5 APRIL 2009**

---

We have audited the financial statements of Charterhouse Film Partnership LLP for the year ended 5 April 2009 on pages 6 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and on the basis of the accounting policies set out on page 8.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000. 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**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Members' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnership Act 2000. We also report to you whether, in our opinion, the information given in the Members' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and other transactions is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

**CHARTERHOUSE FILM PARTNERSHIP LLP**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**CHARTERHOUSE FILM PARTNERSHIP LLP** *(Continued)*  
**YEAR ENDED 5 APRIL 2009**

---

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

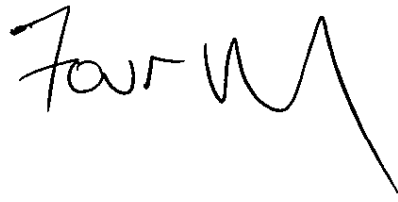
**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 5 April 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnerships Act 2000; and
- the information given in the Members' Report is consistent with the financial statements.

Stannergate House  
41 Dundee Road West  
Broughty Ferry  
Dundee DD5 1NB  
24 December 2009

FOURM  
Chartered Accountants  
& Registered Auditors



# CHARTERHOUSE FILM PARTNERSHIP LLP

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2009

		2009	2008
	Note	£	£
<b>TURNOVER</b>	<b>2</b>	428,213	409,948
Administrative expenses		7,655	230
<b>OPERATING PROFIT</b>	<b>4</b>	420,558	(409,718)
Interest receivable		78	6,436
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		420,636	(416,154)
<b>MEMBERS' REMUNERATION CHARGED AS AN EXPENSE</b>		(420,636)	(416,154)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		-	-



# CHARTERHOUSE FILM PARTNERSHIP LLP

## BALANCE SHEET

5 APRIL 2009

	Note	£	2009 £	2008 £
<b>CURRENT ASSETS</b>				
Investments in finance leases:				
Maturing within one year	5	181,239	143,745	
Maturing after one year	5	<u>7,626,654</u>	<u>7,807,893</u>	
		7,807,893	7,951,637	
Debtors	6	2,746,842	2,595,521	
Cash at bank		-	7,577	
<b>NET CURRENT ASSETS</b>		<u>10,554,735</u>	<u>10,554,735</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,554,735	10,554,735	
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS OVER ONE YEAR</b>				
	10	<u>10,554,735</u>	<u>10,554,735</u>	
<b>NET ASSETS</b>		-	-	
<b>MEMBERS' OTHER INTERESTS</b>				
Members' capital	10	-	-	
Other reserves	10	-	-	
		-	-	
<b>TOTAL MEMBERS' INTERESTS</b>				
Loans and other debts due to members over one year	10	10,554,735	10,554,735	
Amounts due from members	10	<u>(2,746,842)</u>	<u>(2,595,521)</u>	
		<u>7,807,893</u>	<u>7,959,214</u>	

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 as modified by the Limited Liability Partnerships Regulations 2001 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members on 24 December 2009 and are signed on their behalf by:



For and on behalf of  
Scotts Secretarial Services Limited  
Designated Member

# CHARTERHOUSE FILM PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

### 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 finance income element of the rental stream, excluding VAT, 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. No members received remuneration. The largest profit share attributable to a member for the period was £137,077.

### 4. OPERATING LOSS

Operating loss is stated after charging:

	2009	2008
	£	£
Auditor's fees	-	-

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

# CHARTERHOUSE FILM PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

### 5. INVESTMENTS IN FINANCE LEASES

Minimum lease receivables due in year ending 5 April:

	2009	2008
	£	£
Within one year	600,554	571,957
In two to five years	2,717,888	2,588,465
In more than five years	8,451,604	9,181,581
Total minimum future rentals	11,770,046	12,342,003
Finance charges allocated to future periods	(3,962,153)	(4,390,365)
	<u>7,807,893</u>	<u>7,951,637</u>

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

	2009	2008
	£	£
Gross receivables	600,554	571,957
Finance charges	(419,316)	(428,212)
	<u>181,238</u>	<u>143,745</u>

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

### 6. DEBTORS

	2009	2008
	£	£
Amounts due from members	<u>2,746,842</u>	<u>2,595,521</u>

### 7. TRANSACTIONS WITH DESIGNATED MEMBERS

There were no other transactions with related parties other than the members. Movements on their 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 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 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.

# CHARTERHOUSE FILM PARTNERSHIP LLP

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2009

### 8. CONTINGENT LIABILITIES (Cont'd.)

The designated members consider it unlikely that the LLP's charges over the distribution rights would ever require to be assigned to the 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				(2,595,522)	
Balance at 6 April 2008	-	-	-	7,959,213	7,959,213
Profit/(loss) for the financial year available for discretionary division among members	-	-	-	420,636	420,636
Members' interests after profit/(loss) for the period				8,379,849	8,379,849
Other divisions of profit/losses Introduced by members	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(571,957)	(571,957)
Other movements	-	-	-	-	-
Amounts due to members				10,554,735	
Amounts due from members				(2,746,842)	
Balance at 5 April 2009	-	-	-	7,807,893	7,807,893