

LLP Registration Number OC309022

CHARTERHOUSE FILM PARTNERSHIP LLP

UNAUDITED FINANCIAL STATEMENTS

5TH APRIL 2017



CHARTERHOUSE FILM PARTNERSHIP LLP

**FINANCIAL STATEMENTS
YEAR ENDED 5TH APRIL 2017**

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CHARTERHOUSE FILM PARTNERSHIP LLP

DESIGNATED MEMBERS AND REGISTERED OFFICE

Designated Members

Irelandonscreenlive Limited
Throwa Limited

Registered office

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

CHARTERHOUSE 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 qualifying 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:

Irelandonscreenlive Limited
Throwa 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 Panosh 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.

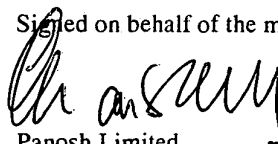
The Designated Members have not contributed, and shall not be required to contribute, to the capital of the LLP.

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:


Panosh Limited
Member

Approved by the members on 22nd December 2017.

CHARTERHOUSE FILM PARTNERSHIP LLP

**STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 5TH APRIL 2017**

	2017	2016
	£	£
TURNOVER	301,802	330,977
OPERATING PROFIT	<u>301,802</u>	<u>330,977</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES	301,802	330,977
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE	<u>(301,802)</u>	<u>(330,977)</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

CHARTERHOUSE FILM PARTNERSHIP LLP
BALANCE SHEET
YEAR ENDED 5TH APRIL 2017

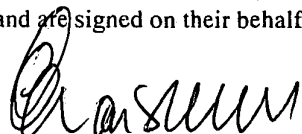
	Note	2017 £	2016 £
CURRENT ASSETS			
Investments in finance leases:			
Maturing within one year	6	614,825	543,238
Maturing after one year	6	4,430,870	5,045,695
		5,045,695	5,588,933
Debtors	7	5,509,040	4,965,802
		10,554,735	10,554,735
TOTAL ASSETS LESS CURRENT LIABILITIES		10,554,735	10,554,735
NET ASSETS ATTRIBUTABLE TO MEMBERS		10,554,735	10,554,735
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS	11	10,554,735	10,554,735
TOTAL MEMBERS INTERESTS			
Loans and other debts due to members	11	10,554,735	10,554,735
Amounts due from members	11	(5,509,040)	(4,965,802)
		5,045,695	5,588,933

These financial statements have been prepared 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".

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 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 with respect to accounting records and the preparation of accounts.

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 Panosh Limited
Member

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

**CHARTERHOUSE 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 19, plus 2 Designated Members. The largest profit share attributable to a member for the period was £98,352.

CHARTERHOUSE 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	887,292	845,040
In two to five years	4,015,559	3,824,341
In more than five years	<u>1,132,435</u>	<u>2,210,945</u>
Total minimum future rentals	6,035,286	6,880,326
Finance charges allocated to future periods	<u>(989,591)</u>	<u>(1,291,393)</u>
	<u><u>5,045,695</u></u>	<u><u>5,588,932</u></u>

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

	2017	2016
	£	£
Gross receivables	887,292	845,040
Finance charges	<u>(272,468)</u>	<u>(301,802)</u>
	<u><u>614,825</u></u>	<u><u>543,238</u></u>

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

7 DEBTORS

	2017	2016
	£	£
Amounts due from members	<u><u>5,509,040</u></u>	<u><u>4,965,802</u></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 is secured via charges 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 9.

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.

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

10 ULTIMATE CONTROLLING PARTY

The Designated Members consider Conor Harrington to be the ultimate controlling party, due to his controlling interest in the LLP's managing partner, Panosh Limited.

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				10,554,735	
Amounts due from members				(4,965,802)	
Balance at 6 April 2016	-	-	-	5,588,933	5,588,933
Members' remuneration charged as an expense	-	-	-	-	-
Profit/(Loss) for the financial year available for discretionary division among members	-	-	-	301,802	-
Members' interests after profit/(loss) for the period	-	-	-	5,890,736	5,890,736
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	-	-	-	(845,041)	(845,041)
Other movements	-	-	-	-	-
Amount due to members				10,554,735	
Amounts due from members				(5,509,040)	
Balance at 5th April 2017				5,045,695	5,045,695

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.

CHARTERHOUSE FILM PARTNERSHIP LLP

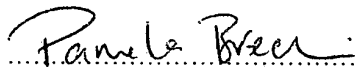
**ACCOUNTANT'S REPORT
YEAR ENDED 5TH APRIL 2017**

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 Charterhouse 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.



For Scotts Secretarial Services Limited, Designated Member
Scotts Atlantic LLP
4 Albert Street
Aberdeen
AB25 1XQ

18/12/2017
Date