

LLP REGISTRATION NUMBER OC309022

CHARTERHOUSE FILM PARTNERSHIP LLP
UNAUDITED FINANCIAL STATEMENTS
5 APRIL 2015

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CHARTERHOUSE FILM PARTNERSHIP LLP
FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

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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

Bankers

Bank of Ireland
20 Berkeley Square
London
W1J 6LL

CHARTERHOUSE FILM PARTNERSHIP LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5 APRIL 2015

The members present their report and the financial statements of the LLP for the year ended 5 April 2015.

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 2015 is satisfactory.

DESIGNATED MEMBERS

The following were Designated Members during the year:

Scotts Secretarial Services Limited	Retired 23 December 2014
Scotts Film Management Limited	Retired 23 December 2014

The following were appointed as Designated Members during the year:

Irelandonscreenlive Limited	Appointed 23 December 2014
Throwa Limited	Appointed 23 December 2014

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.

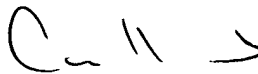
The Designated Members have not contributed, and shall not be required to contribute, to the capital of the LLP.

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



Throwa Limited

Designated Member

Approved by the members on 23 December 2015

CHARTERHOUSE FILM PARTNERSHIP LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2015

	Note	2015 £	2014 £
TURNOVER	2	348,065	368,491
OPERATING PROFIT		348,065	368,491
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		348,065	368,491
MEMBERS' REMUNERATION CHARGED AS AN EXPENSE		(348,065)	(368,491)
RETAINED PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The notes on pages 5 to 7 form part of the financial statements

CHARTERHOUSE FILM PARTNERSHIP LLP

BALANCE SHEET

5 APRIL 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Investments in finance leases:			
Maturing within one year	4	473,824	418,411
Maturing after one year		<u>5,588,933</u>	<u>6,062,757</u>
	4	6,062,757	6,481,168
Debtors	5	<u>4,491,978</u>	<u>4,073,567</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	9	<u>10,554,735</u>	<u>10,554,735</u>
 TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	9	10,554,735	10,554,735
Amounts due from members	9	<u>(4,491,978)</u>	<u>(4,073,567)</u>
		<u>6,481,168</u>	<u>6,481,168</u>

For the year ended 5 April 2015, 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 accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime 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 December 2015 and are signed on their behalf by:



For and on behalf of
Throwa Limited
Designated Member

The notes on pages 5 to 7 form part of the financial statements

CHARTERHOUSE FILM PARTNERSHIP LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2015

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 £113,428.

CHARTERHOUSE FILM PARTNERSHIP LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2015

4. INVESTMENTS IN FINANCE LEASES

Minimum lease receivables due in year ending 5

April:	2015	2014
	£	£
Within one year	804,800	766,477
In two to five years	3,642,230	3,468,791
In more than five years	<u>3,238,097</u>	<u>4,216,336</u>
Total minimum future rentals	7,685,127	8,451,604
Finance charges allocated to future periods	<u>(1,622,370)</u>	<u>(1,970,436)</u>
	<u>6,062,757</u>	<u>6,481,168</u>

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

	2015	2014
	£	£
Gross receivables	804,800	766,477
Finance charges	<u>(330,976)</u>	<u>(348,066)</u>
	<u>473,824</u>	<u>418,411</u>

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

5. DEBTORS

	2015	2014
	£	£
Amounts due from members	<u>4,491,978</u>	<u>4,073,567</u>

6. 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.

7. 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 2015

7. 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 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.

8. ULTIMATE CONTROLLING PARTY

The Designated Members consider that, since 23 December 2014, Conor Harrington is the ultimate controlling party, due to his controlling interest in the LLP's managing partner Panosh Limited.

9. RECONCILIATION OF MEMBERS' INTERESTS

	Members' other interests			Loans and 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				(4,073,567)	
Balance at 6 April 2014	-	-	-	6,481,168	6,481,168
Members' remuneration charged as an expense	-	-	-	348,065	348,065
Profit/(loss) for the financial year available for discretionary division among members	-	-	-	-	-
Members' interests after profit/(loss) for the period	-	-	-	6,829,233	6,829,233
Other divisions of profit/losses	-	-	-	-	-
Introduced by members	-	-	-	-	-
Repayment of capital	-	-	-	-	-
Repayment of debt (including members' capital classified as a liability)	-	-	-	-	-
Drawings	-	-	-	(766,476)	(766,476)
Other movements	-	-	-	-	-
Amounts due to members				10,554,735	
Amounts due from members				(4,491,978)	
Balance at 5 April 2015	-	-	-	6,062,757	6,062,757