

**REGISTERED NUMBER: OC314069 (England and Wales)**

**REPORT OF THE MEMBERS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020  
FOR  
INGENIOUS FILM PARTNERS 2 LLP**





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FOR THE YEAR ENDED 30 APRIL 2020**

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**INGENIOUS FILM PARTNERS 2 LLP**

**GENERAL INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2020**

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**DESIGNATED MEMBERS:** Waterloo Film Partner 1 Limited  
Waterloo Film Partner 2 Limited

**REGISTERED OFFICE:** 15 Golden Square  
London  
W1F 9JG

**REGISTERED NUMBER:** OC314069 (England and Wales)

**AUDITORS:** Shipleys LLP, Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ



**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 30 APRIL 2020**

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The members present their report with the financial statements of the LLP for the year ended 30 April 2020.

**PRINCIPAL ACTIVITY**

The principal activity of Ingenious Film Partners 2 LLP, a Partnership registered in England and Wales, was to produce and deliver a 'slate' of theatrical films in association with a mix of leading independent producers and studios.

The Partnership has adopted a sophisticated project selection procedure to manage risks from the outset and will only produce films where there is a strong likelihood of distribution and where it is able to secure a participation in gross sales receipts arising from that distribution. The Partnership has also operated in other aspects of the film production and distribution value chain thereby deploying capital across activities with differing risk profiles.

**REVIEW OF BUSINESS**

On 26th July 2019 Ingenious Film Partners 2 LLP received the decision of the Upper Tribunal on its appeal against the decision of the First-tier Tax Tribunal against enquiry closure notices issued by HMRC. The Upper Tribunal concluded that the Partnership was not trading and did not have a view to profit. The finding that the Partnership did not have a view to profit means the Partnership (under the law as it existed in April 2020) would be taxed as a body corporate subject to corporation tax rather than as a partnership whose members are subject to tax. However, in the November 2019 budget the government announced its intention to introduce retrospective legislation to ensure that a Limited Liability Partnership continues to be taxed as a partnership where a partnership tax return was filed on the understanding that the partnership had a view to profit, even where it is subsequently found not to have had a view to profit. See note 11, Post balance sheet events. Any tax impact of the final decision is not expected to be reflected in the financial statements of the Partnership for the years prior to 30 April 2019 following the introduction of the retrospective legislation. However, subject to how the tax case is finally resolved, the financial statements may need to reflect the tax impact of the final decision on the Partnership for the year to 30 April 2019 and subsequent years.

The Partnership was granted permission to appeal the decision of the Upper Tribunal on the issues of trading and view to profit by the Court of Appeal in February 2020. The appeal hearing before the Court of Appeal is scheduled for 11 March 2021.

**FUTURE DEVELOPMENTS**

The Partnership is well placed to benefit from the future expatriation of its film productions by the Commissioning Distributor and from its relationship with Fernlakes Limited (formerly known as Ingenious Media Holdings Limited) and its subsidiaries ("the Ingenious Group").

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**DESIGNATED MEMBERS**

The designated members during the year under review were:

Waterloo Film Partner 1 Limited  
Waterloo Film Partner 2 Limited

**RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS**

The profit for the year before members' remuneration and profit shares was £8,712,031 (2019 - £8,781,101 profit).



**REPORT OF THE MEMBERS  
FOR THE YEAR ENDED 30 APRIL 2020**

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**MEMBERS' INTERESTS**

The Designated Members are not entitled to drawings. In accordance with the Members' Agreement, no ordinary member shall be entitled to make any drawings on accounts of profits to which they are entitled unless permitted under the Members' Agreement.

The operating cash requirements of the Partnership shall be met out of the members' initial contributions. No member shall be required to make any further funding available after their admission as a member (save to the extent of their liability on a winding up).

The capital of the remaining six ordinary members who elected not to retire from the Partnership is retained by the Partnership until such time as they retire.

**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). Under legislation applicable to limited liability partnerships the members must not approve the financial statements unless they are satisfied that they 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 these financial statements, the members are required to:

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

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and 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 applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the LLP's auditors are unaware, and each member has taken all the steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITORS**

The auditors, Shipleys LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE MEMBERS:**



Waterloo Film Partner 1 Limited - Designated member

Date: 10/03/2021



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INGENIOUS FILM PARTNERS 2 LLP**

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### **Opinion**

We have audited the financial statements of Ingenious Film Partners 2 LLP (the 'LLP') for the year ended 30 April 2020 which comprise the Income Statement, Balance Sheet, Reconciliation of Members' Interests and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 April 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **The impact of macro-economic uncertainties on our audit**

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the LLP's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INGENIOUS FILM PARTNERS 2 LLP**

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### **Other information**

The members are responsible for the other information. The other information comprises the information in the Report of the Members, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 LLPs 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 in accordance with the small LLPs regime.

### **Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities set out on page three, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
INGENIOUS FILM PARTNERS 2 LLP**

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**Use of our report**

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 LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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 a Report of the Auditors 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.

*Steve Joberns*

Stephen Joberns (Senior Statutory Auditor)  
for and on behalf of Shipleys LLP, Statutory Auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

Date: 10/3/2021.....



**INGENIOUS FILM PARTNERS 2 LLP (REGISTERED NUMBER: OC314069)**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2020**

	Notes	2020 £	2019 £
<b>TURNOVER</b>		<b>8,896,732</b>	<b>9,037,931</b>
Cost of sales		-	(50,807)
<b>GROSS PROFIT</b>		<b>8,896,732</b>	<b>8,987,124</b>
Administrative expenses		(184,733)	(206,023)
<b>OPERATING PROFIT</b>		<b>8,711,999</b>	<b>8,781,101</b>
Interest receivable and similar income	6	32	-
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>8,712,031</b>	<b>8,781,101</b>

The notes form part of these financial statements




**INGENIOUS FILM PARTNERS 2 LLP (REGISTERED NUMBER: OC314069)**

**BALANCE SHEET  
30 APRIL 2020**

	Notes	2020 £	2019 £
<b>CURRENT ASSETS</b>			
Debtors	8	6,482,373	5,325,987
Cash at bank		4,558,636	1,127,850
		<u>11,041,009</u>	<u>6,453,837</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(8,992,847)	(4,375,805)
<b>NET CURRENT ASSETS</b>		<u>2,048,162</u>	<u>2,078,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES and NET ASSETS ATTRIBUTABLE TO MEMBERS</b>		<u><u>2,048,162</u></u>	<u><u>2,078,032</u></u>
<b>LOANS AND OTHER DEBTS DUE TO MEMBERS</b>		-	-
<b>MEMBERS' OTHER INTERESTS</b>			
Capital accounts		1,151,973,532	1,151,973,532
Other reserves		(1,149,925,370)	(1,149,895,500)
		<u>2,048,162</u>	<u>2,078,032</u>
<b>TOTAL MEMBERS' INTERESTS</b>		<u><u>2,048,162</u></u>	<u><u>2,078,032</u></u>
Members' other interests			

The financial statements have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The financial statements were approved by the members of the LLP and authorised for issue on 10/03/2021 and were signed by:

  
Waterloo Film Partner 1 Limited - Designated member

The notes form part of these financial statements



**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2020**

	EQUITY		
	Members' other interests		
	Members' capital (classified as equity) £	Other reserves £	Total £
Balance at 1 May 2019	1,151,973,532	(1,149,895,500)	2,078,032
Profit for the financial year available for discretionary division among members	-	8,712,031	8,712,031
Members' interests after profit for the year	1,151,973,532	(1,141,183,469)	10,790,063
Drawings	-	(8,741,901)	(8,741,901)
Balance at 30 April 2020	1,151,973,532	(1,149,925,370)	2,048,162
	DEBT		
	Loans and other debts due to members less any amounts due from members in debtors		TOTAL MEMBERS' INTERESTS
	Other amounts £		Total £
Amount due to members	-		
Amount due from members	-		
Balance at 1 May 2019	-		2,078,032
Profit for the financial year available for discretionary division among members	-		8,712,031
Members' interests after profit for the year	-		10,790,063
Drawings	-		(8,741,901)
Amount due to members	-		
Amount due from members	-		
Balance at 30 April 2020	-		2,048,162

The notes form part of these financial statements



**RECONCILIATION OF MEMBERS' INTERESTS  
FOR THE YEAR ENDED 30 APRIL 2020**

	EQUITY		
	Members' capital (classified as equity) £	Members' other interests Other reserves £	Total £
Balance at 1 May 2018	1,151,973,532	(1,149,785,956)	2,187,576
Profit for the financial year available for discretionary division among members	-	8,781,101	8,781,101
Members' interests after profit for the year	1,151,973,532	(1,141,004,855)	10,968,677
Drawings	-	(8,890,645)	(8,890,645)
Balance at 30 April 2019	1,151,973,532	(1,149,895,500)	2,078,032
	DEBT		TOTAL
	Loans and other debts due to members less any amounts due from members in debtors Other amounts £		MEMBERS' INTERESTS Total £
Amount due to members	-		
Amount due from members	-		
Balance at 1 May 2018	-		2,187,576
Profit for the financial year available for discretionary division among members	-		8,781,101
Members' interests after profit for the year	-		10,968,677
Drawings	-		(8,890,645)
Amount due to members	-		
Amount due from members	-		
Balance at 30 April 2019	-		2,078,032

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

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**1. STATUTORY INFORMATION**

Ingenious Film Partners 2 LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The Partnership was formed to conduct a film production business. Based in the UK, it draws on a deep pool talent, both on and off screen, to produce and deliver high quality films to the Partnership's commissioning distributor.

The Partnership has adopted a sophisticated project selection procedure to manage risks from the outset and will only produce films where there is a strong likelihood of distribution and where the remuneration it receives is calculated by reference to gross sales receipts from the exploitation of the film it produces.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships. The financial statements have been prepared under the historical cost convention.

**Going concern**

The Partnership's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the members.

The members would like to draw attention to the Covid-19 pandemic and the potential economic impact the virus will have in the coming months. In establishing whether to continue to report under the going concern assumption the members have considered the following points:

- The impact on the day to day trade of the Partnerships' business
- The impact on the Partnerships' cash position of a period of minimum activity

The members have considered the cash balance held by the Partnership, and the projected administrative and other costs for the forthcoming 12 months from the date of signing of the Annual Report and Financial Statements, and consider there to be adequate resources in place. On this basis, the Partnership is considered to be a going concern.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Taxation**

No current or deferred taxation is provided in the financial statements as the liability for taxation falls on the members.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2020**

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Partnership's accounting policies which are described in Note 1, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical accounting judgements in applying the accounting policies**

The following are the critical judgements that the members have made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

**Impairment of investments**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, and impairment loss is recognised in profit or loss as described below.

**Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

**4. EMPLOYEE INFORMATION**

The average number of employees during the year was NIL (2019 - NIL).

**5. AUDITORS' REMUNERATION**

	2020 £	2019 £
Fees payable to the LLP's auditors for the audit of the LLP's financial statements	<u>9,000</u>	<u>9,000</u>

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2020 £	2019 £
Other income	<u>32</u>	<u>-</u>

**7. INFORMATION IN RELATION TO MEMBERS**

The average number of members in the year was 10 (2019 - 10).



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2020

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	10,264	11,931
Amounts owed by group undertakings	1,716,882	1,716,882
Other debtors	4,755,227	3,597,174
	<u>6,482,373</u>	<u>5,325,987</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	8,342,720	3,729,128
Other creditors	650,127	646,677
	<u>8,992,847</u>	<u>4,375,805</u>

## 10. CONTINGENT LIABILITIES

As noted in note 11, Post Balance Sheet Events, no provision for the tax impact of the Upper Tribunal decision has been made in the Partnerships' financial statements for the years ended 30 April 2019 and 30 April 2020. The Partnership cannot reasonably quantify the liability as a number of inputs into the calculation of the liability remain to be agreed with HMRC and this is not expected to happen until the Partnership's tax case is finally resolved.

## 11. POST BALANCE SHEET EVENTS

The retrospective legislation announced in November 2019 to ensure that a Limited Liability Partnership continues to be taxed as a partnership where a partnership tax return was filed on the understanding that the partnership had a view to profit, even where it is subsequently found not to have a view to profit was enacted in Finance Act 2020 in July 2020. Therefore for years prior to 30 April 2019, where the Partnership's tax returns were filed on the basis that the Partnership had a view to profit, the Partnership will continue to be treated as a partnership whose members are subject to tax. In January 2021 the Partnership filed its tax return for the year to 30 April 2019 in accordance with the decision of the Upper Tribunal that the Partnership did not have a view to profit, and therefore the Partnership's tax return for the year to 30 April 2019 does not fall within the scope of the retrospective legislation. Subject to the final outcome of the tax case, the financial statements for the years ended 30 April 2019 and 2020 may therefore need to reflect the tax impact of the final decision for these years on the Partnership. The Partnership's financial statements for the years ended 30 April 2019 and 2020 do not provide for the tax impact of the Upper Tribunal decision as the Partnership considers that the most likely outcome to the tax case is that the Partnership is found to have had a view to profit and therefore the Partnership will continue to be treated as a partnership whose members are subject to tax.

## 12. ULTIMATE CONTROLLING PARTY

At 30 April 2020, the ultimate controlling part of the Partnership was Fernlakes Limited (formerly known as Ingenious Media Holdings Limited).