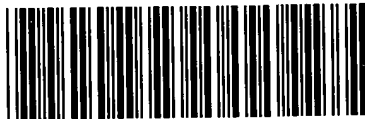

ECLIPSE FILM PARTNERS NO. 20 LLP

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

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ECLIPSE FILM PARTNERS NO. 20 LLP

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ECLIPSE FILM PARTNERS NO. 20 LLP

INFORMATION

Designated Members

Future Films (Partnership Services) Limited
Future Films (Management Services) Limited

LLP registered number

OC316627

Registered office

10 Old Burlington Street
London
W1S 3AG

ECLIPSE FILM PARTNERS NO. 20 LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 5 APRIL 2016**

The members present their annual report together with the audited financial statements of Eclipse Film Partners No. 20 LLP (the LLP) for the year ended 5 April 2016.

PRINCIPAL ACTIVITIES

The principal object of the LLP continued to be that of film exploitation.

DESIGNATED MEMBERS

The following designated members have held office since 6 April 2015:

Future Films (Partnership Services) Limited
Future Films (Management Services) Limited

POLICY ON MEMBERS' DRAWINGS

The profits/losses of the limited liability partnership are allocated between the members in proportion to their capital contributions. In accordance with the Partnership Agreement, where a net profit arises in a financial year this is distributed to the members within 120 days of the accounting date, providing that the limited liability partnership has sufficient cash resources to make such a distribution.

New ordinary members are required to subscribe a minimum level of capital. No interest is payable on this capital. An ordinary member may retire from the limited liability partnership and hence withdraw their capital, but only under limited circumstances.

ECLIPSE FILM PARTNERS NO. 20 LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2016

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

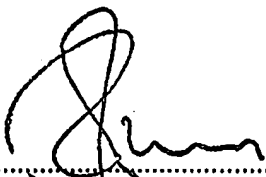
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, as applied to LLPs, 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 judgments 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. 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.

The members are responsible for the maintenance and integrity of the LLP and financial information included on the LLP's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the members on 20/12/16 and signed on their behalf by:



.....
Future Films (Partnership Services) Limited
Designated member

ECLIPSE FILM PARTNERS NO. 20 LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 5 APRIL 2016**

	Note	2016 £	2015 £
TURNOVER	1	3,501,687	3,444,749
Cost of sales		(2,686,030)	(2,395,824)
GROSS PROFIT		815,657	1,048,925
Administrative expenses		(122,170)	(121,836)
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		693,487	927,089
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		693,487	927,089
Members' remuneration charged as an expense		(693,487)	(927,089)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

The notes on pages 7 to 9 form part of these financial statements.

ECLIPSE FILM PARTNERS NO. 20 LLP
REGISTERED NUMBER: OC316627

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	3	48,807,350		51,931,240	
Debtors: amounts falling due within one year	3	21,220,610		18,096,720	
			<u>70,027,960</u>		<u>70,027,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>70,027,960</u>		<u>70,027,960</u>
REPRESENTED BY:					
Loans and other debts due to members					
Members' capital classified as a liability under FRS 25			70,027,960		70,027,960
			<u>70,027,960</u>		<u>70,027,960</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members			(18,096,721)		(15,288,521)
Loans and other debts due to members			<u>70,027,960</u>		<u>70,027,960</u>
	4		<u>51,931,239</u>		<u>54,739,439</u>

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act").

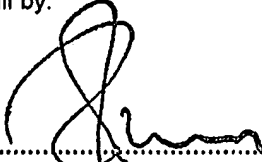
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 5 April 2016 and of its profit or loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP.

The financial statements have been prepared in accordance with the special provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

ECLIPSE FILM PARTNERS NO. 20 LLP

**BALANCE SHEET (continued)
AS AT 5 APRIL 2016**

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



.....
Future Films (Partnership Services) Limited
Designated member

Date:

The notes on pages 7 to 9 form part of these financial statements.

ECLIPSE FILM PARTNERS NO. 20 LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (except as otherwise stated).

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of the exploitation and licensing of designated film rights, exclusive of Value Added Tax and trade discounts.

1.3 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or the contracted rate where one exists.

Exchange gains and losses are recognised in the Profit and Loss account.

1.4 Taxation

Taxation on all partnership profits is solely the personal liability of the individual members. Consequently neither taxation nor deferred taxation arising in the partnership has been accounted for in these financial statements.

1.5 Members' capital

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to limited liability partnerships by the applicable SORP. Since the profits of the limited liability partnership are automatically distributed, FRS 25 requires members' capital to be disclosed as a liability, rather than equity. It is for this reason only that the members' capital has been presented as a liability. Under the terms of the Partnership Agreement, there is no entitlement for members to draw out, or receive back at any time while they are members of the limited liability partnership, the amounts contributed by them as capital.

1.6 Members' remuneration

Members' remuneration is any outflow of benefits to a member. Where the payment of any remuneration is not at the discretion of the limited liability partnership, this is charged to the profit and loss account as an expense.

ECLIPSE FILM PARTNERS NO. 20 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

2. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of members during the year was	13	14
	<hr/>	<hr/>
	£	£
Remuneration to members charged an an expense	693,487	927,089
	<hr/>	<hr/>

Neither of the designated members received any remuneration during the year (2015: £nil).

3. DEBTORS

	2016 £	2015 £
Due after more than one year		
Prepayments and accrued income	48,807,350	51,931,240
	<hr/>	<hr/>
	2016 £	2015 £
Due within one year		
Other debtors	3,123,889	2,808,199
Amounts due from members	18,096,721	15,288,521
	<hr/>	<hr/>
	21,220,610	18,096,720
	<hr/>	<hr/>

ECLIPSE FILM PARTNERS NO. 20 LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2016

4. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS25) £	Loans and other debts due from members £	Total £
Members' interests: balance at 6 April 2014	70,027,960	(12,770,861)	57,257,099
Amounts withdrawn by members	-	(2,517,660)	(2,517,660)
Members' interests: balance at 6 April 2015	70,027,960	(15,288,521)	54,739,439
Amounts withdrawn by members	-	(2,808,200)	(2,808,200)
Members' interests at 5 April 2016	70,027,960	(18,096,721)	51,931,239

5. RELATED PARTY TRANSACTIONS

The designated members, Future Films (Partnership Services) Limited and Future Films (Management Services) Limited are wholly owned subsidiaries of Future Capital Partners Group Holdings Limited. The LLP has entered into a consultancy agreement with Future Capital Partners Limited ("Future"), also a subsidiary of Future Capital Partners Group Holdings Limited.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Future provides (among other things) that Future will carry out certain obligations for the proper administration of the LLP, and has interests in certain income from the exploitation of film rights by the LLP as well rights to reimbursement for certain costs.

During the year, £122,170 (2015: £121,836) has been expensed through the profit and loss in respect of fees charged by Future.