

REGISTERED NUMBER 0C327081

**PRESCIENCE MEDIA 2 LIMITED LIABILITY  
PARTNERSHIP**

**FINANCIAL STATEMENTS**

**30 SEPTEMBER 2015**

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**PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**  
**FINANCIAL STATEMENTS**  
**PERIOD ENDED 30 SEPTEMBER 2015**

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**PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**  
**DESIGNATED MEMBERS AND ADVISORS**

**Designated members**

PA Brett  
T Smith  
SW Bradshaw  
J H Martell  
K J Phelan  
B J Cackett  
L Headley  
D A Toso  
K C Brown  
Prescience Film Finance Ltd  
Prescience Media Ltd

**Registered office**

1/1a Bakery Court  
London End  
Beaconsfield  
HP9 2FN

# **PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

## **THE REPORT OF THE MEMBERS**

### **PERIOD ENDED 30 SEPTEMBER 2015**

The members present their report and the financial statements of the LLP for the period ended 30 September 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the production and exploitation of motion pictures.

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

The profit for the period available for distribution to members was £11,355 (2014: £1,095,305).

#### **FUTURE DEVELOPMENTS**

A Resolution was adopted by the Members on 11 December 2013 by which it was resolved that the partnership would wind-up its trade, at which point any outstanding creditors will be paid and any balance of funds will be distributed to members in accordance with the partnership agreement. It is intended to complete this process by 31 March 2016.

#### **DESIGNATED MEMBERS**

The following were designated members during the year:

PA Brett  
T Smith  
SW Bradshaw  
JH Martell  
KJ Phelan  
BJ Cackett  
L Headley  
DA Toso  
KC Brown  
Prescience Film Finance Limited  
Prescience Media Limited

#### **POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS**

Distribution of profits can be made upon agreement of the members pro-rata to the amount of members' respective capital contributions to the partnership and taking into account the anticipated cash needs of the Limited Liability Partnership. For the first four years of the partnership, profits will be retained within the business.

New members are required to subscribe a minimum level of capital upon agreement with the designated members.

In the event of the Limited Liability Partnership being wound up, Prescience Film Finance Limited will have the right of first refusal on the library of rights provided that the acquisition is on an arm's length basis and at market value. The debts and liabilities of the partnership will then be paid, followed by the members in proportion to their capital contributions.

# **PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

## **THE REPORT OF THE MEMBERS**

**PERIOD ENDED 30 SEPTEMBER 2015**

### **RESPONSIBILITIES OF THE MEMBERS**

The members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 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 year.

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 limited liability partnerships 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.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

# **PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

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

**PERIOD ENDED 30 SEPTEMBER 2015**

### **SMALL LLP PROVISIONS**

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:  
1/1a Bakery Court  
London End  
Beaconsfield  
Bucks HP9 2FN

Signed on behalf of the members



Prescience Film Finance Ltd

Designated member

Approved by the members on 18<sup>th</sup> November 2015

# PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP

## PROFIT AND LOSS ACCOUNT

PERIOD ENDED 30 SEPTEMBER 2015

		6 <sup>th</sup> April 2014 to 30 September	Year to 5 <sup>th</sup> April
		2015	2014
	Note	£	£
TURNOVER		14,459	4,420,127
Cost of sales		-	3,321,149
GROSS PROFIT		14,459	1,098,978
Administrative expenses		3,104	3,673
OPERATING PROFIT		11,355	1,095,305
Interest receivable		-	-
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		11,355	1,095,305
Members' remuneration being automatic division of profit	2	(11,355)	(1,095,305)
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		-	-

# PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP

## BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015	2014
<b>CURRENT ASSETS</b>			
Stocks			-
Debtors	3	10,948,044	10,960,199
Cash at bank		18,628	11,538
		<u>10,966,672</u>	<u>10,971,737</u>
<b>CREDITORS: Amounts falling due within one year</b>	4	<u>60,249</u>	<u>65,314</u>
<b>NET CURRENT ASSETS</b>		10,906,423	10,906,423
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,906,423</u>	<u>10,906,423</u>
<b>REPRESENTED BY:</b>			
<b>Loans and other debts due to members</b>			
Members' capital classified as debt under FRS 25	6	<u>10,906,424</u>	<u>10,906,423</u>
<b>MEMORANDUM OF MEMBERS' TOTAL INTERESTS</b>			
Total members' other interests	6	10,906,424	10,906,423
Loans and other debts due from/to members	6	(10,946,670)	(10,958,025)
		<u>(40,246)</u>	<u>(51,601)</u>

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 accounts were approved by the members and authorised for issue on 18<sup>th</sup> November 2015 and are signed on their behalf by:



Prescience Film Finance Limited  
Designated member

Registered Number: 0C327081

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



# **PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 SEPTEMBER 2015**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships' issued in March 2010 (SORP 2010).

As explained in the members' report, a Resolution was adopted by the Members on 11 December 2013 by which it was resolved that the partnership is intending to wind-up its trade, at which point any outstanding creditors will be paid and any balance of funds will be distributed to members in accordance with the partnership agreement and the accounts have been prepared on this basis.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Presales and licence fee income are recognised once delivery of the film has been accepted and monies received.

All income is recognised gross within turnover. Any sales commission and other costs are shown within cost of sales and any amounts paid to other financiers are set against the liability in the balance sheet that represents their investments in the film.

#### **Work in progress**

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

#### **Members' participation rights**

Members' remuneration represents profits or losses which are automatically allocated to members to the extent that the terms of the Partnership Deed do not give Members discretionary powers to determine how those profits or losses are allocated.

#### **Management information**

Administration fees have been waived by the designated members for the current year.

#### **Taxation**

No current or deferred taxation is provided in these accounts as the liability for taxation falls on the individual members.

**PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 SEPTEMBER 2015**

**2. INFORMATION IN RELATION TO MEMBERS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Highest paid members remuneration	6,613	587,525
	<b>2015</b>	<b>2014</b>
	<b>No</b>	<b>No</b>
The average number of members during the year was	11	11
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
The average members remuneration during the year was	<u>1,033</u>	<u>99,573</u>

**3. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	800
Other debtors	-	-
Amounts due from members	10,948,044	10,959,399
	<u>10,948,044</u>	<u>10,960,199</u>

**4. CREDITORS: Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	5,235	5,235
Amounts due to members	1,374	1,374
Other creditors	58,705	58,705
	<u>60,249</u>	<u>65,314</u>

**5. RELATED PARTY TRANSACTIONS**

In the opinion of the members there is no controlling party as defined by financial reporting Standard No 8 "Related party disclosures".

Prescience Film Finance Limited is a designated member and charge administration fees and certain expenses under a film services agreement with the LLP.

	<b>Balance</b>		<b>Balance</b>	
	<b>Total outstanding</b>		<b>Total outstanding</b>	
	<b>transactions at year end</b>		<b>transactions at year end</b>	
	<b>2015</b>	<b>2015</b>	<b>2014</b>	<b>2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Prescience Film Finance Ltd		55,105		55,105

**PRESCIENCE MEDIA 2 LIMITED LIABILITY PARTNERSHIP**

**NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD ENDED 30 SEPTEMBER 2015**

**6. MEMBERS' INTERESTS**

	Members' capital (classified as debt) £	Other reserves £	Total members' other interests £	Loans and other debts due from/to members £	Total £
Amounts due to members	-			1,374	
Amounts due from members	-		-	(10,959,399)	
<b>Balance at 6 April 2014</b>	<b>10,906,424</b>	<b>-</b>	<b>10,906,424</b>	<b>(10,958,025)</b>	<b>(51,601)</b>
Profit for the financial period available for automatic division among members				11,355	11,355
Other movements					
Amounts due to members				1,374	
Amounts due from members	-			(10,948,044)	
<b>Balance at 30 Sept 2015</b>	<b>10,906,424</b>	<b>-</b>	<b>10,906,424</b>	<b>(10,946,670)</b>	<b>(40,246)</b>