

REGISTERED NUMBER OC364445

BERYLLIUM PRODUCTIONS LLP
UNAUDITED FINANCIAL STATEMENTS
20 MARCH 2015

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BERYLLIUM PRODUCTIONS LLP
FINANCIAL STATEMENTS
YEAR ENDED 20 MARCH 2015

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BERYLLIUM PRODUCTIONS LLP
DESIGNATED MEMBERS AND ADVISORS

Designated members	Prosper Capital Management Limited Future Films Corporate Productions Limited
Registered office	115 Eastbourne Mews London W2 6LQ
Accountants	Shipleys LLP Chartered Accountants 10 Orange Street Haymarket London WC2H 7DQ

BERYLLIUM PRODUCTIONS LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 20 MARCH 2015

The members present their report and the unaudited financial statements of the LLP for the year ended 20 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the period was the provision of production services and the exploitation of theatrical feature films.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(1,036).

DESIGNATED MEMBERS

The following were designated members during the year:

Prosper Capital Management Limited
Future Films Corporate Productions Limited

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

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years members are invited to subscribe for further capital, the amounts of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

SMALL LLP PROVISIONS

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

Registered office:
115 Eastbourne Mews
London
W2 6LQ

Signed on behalf of the members



FUTURE FILMS CORPORATE
PRODUCTIONS LIMITED
Designated member

Approved by the members on 18.12.2015

BERYLLIUM PRODUCTIONS LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 20 MARCH 2015

	Note	2015 £	2014 £
TURNOVER		24,617	—
Administrative expenses		<u>(25,653)</u>	<u>—</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(1,036)</u>	<u>—</u>

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

BERYLLIUM PRODUCTIONS LLP

BALANCE SHEET

20 MARCH 2015


	Note	2015 £	£	2014 £	£
CURRENT ASSETS					
Debtors	3	1,579,418		1,567,033	
Cash at bank		<u>2,677</u>		<u>-</u>	
		1,582,095		1,567,033	
CREDITORS: Amounts falling due within one year					
	4	<u>(1,583,131)</u>		<u>(1,567,033)</u>	
NET CURRENT ASSETS			(1,036)		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,036)</u>		<u>-</u>
REPRESENTED BY:					
EQUITY					
Total Members' Interests	6		<u>(1,036)</u>		<u>-</u>
TOTAL MEMBERS' INTERESTS					
Members capital accounts	6	8,518,193		8,518,193	
Other reserves	6	<u>(8,519,229)</u>		<u>(8,518,193)</u>	
			<u>(1,036)</u>		<u>-</u>

For the year ended 20 March 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 accounts were approved by the members and authorised for issue on 18.12.2015 and are signed on their behalf by:


 FUTURE FILMS CORPORATE PRODUCTIONS LIMITED
 Registered Number: OC364445

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

BERYLLIUM PRODUCTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 20 MARCH 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).

Turnover

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

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

BERYLLIUM PRODUCTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 20 MARCH 2015

1. ACCOUNTING POLICIES *(continued)*

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Taxation

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

2. INFORMATION IN RELATION TO MEMBERS

No members received remuneration during the period

The average number of members in the period was 18 (2014: 18). The average allocation of loss was £58 (2014: £nil), and the largest allocation to any one member was £10 (2014: £nil).

3. DEBTORS

	2015 £	2014 £
Other debtors	1,579,418	1,567,033
	<u>1,579,418</u>	<u>1,567,033</u>

4. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Other creditors	1,583,131	1,567,033
	<u>1,583,131</u>	<u>1,567,033</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".

Mr S Margolis is considered the ultimate controlling party of Future Films Corporate Productions Limited, a designated member of the partnership. During the period the company incurred consultancy fees of £5,963, and recharges for costs paid on the LLP's behalf of £7,750 by Future Films Consultancy Limited. £13,713 (2014: £nil) remains outstanding at the year end.

The Designated Members fulfil the role of officer for the Partnership only and have made no capital contribution into it.

BERYLLIUM PRODUCTIONS LLP
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 20 MARCH 2015

6. MEMBERS' INTERESTS

	Members' capital (classified as equity) £	Other reserves £	Total members' other interests £	Total £
Balance at 21 March 2014	8,518,193	(8,518,193)	—	—
Loss for the financial year available for discretionary division amongst members		(1,036)	(1,036)	(1,036)
Members' interests after loss for the year	<u>8,518,193</u>	<u>(8,519,229)</u>	<u>(1,036)</u>	<u>(1,036)</u>
Balance at 20 March 2015	<u>8,518,193</u>	<u>(8,519,229)</u>	<u>(1,036)</u>	<u>(1,036)</u>

The accumulated loss of the Partnership has been included in other reserves rather than within debtors (as the Statement of Recommended Practice suggests it should be). The reasoning for this, is that these accumulated losses do not represent amounts that are due to the Partnership, and therefore are not debtor balances as defined by United Kingdom Generally Accepted Practice. At present, it is anticipated that the Partnership will make a profit over its lifetime and therefore there will not be any need at all for the members, or any other party, to contribute any further amounts to the Partnership.

In the event of a winding up, the Partnership's creditors are paid from any surplus assets prior to their distribution to members.