

Registered number: OC307656

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2016

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FUTURE SCREEN PARTNERS 2005 NO.3 LLP

CONTENTS

	Page
Information	1
Members' report	2 - 3
Profit and loss account	4
Balance sheet	5 - 6
Notes to the financial statements	7 - 11
Detailed profit and loss account and summaries	12 - 13

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

INFORMATION

Designated Members

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

LLP registered number

OC307656

Registered office

10 Old Burlington Street
London
W1S 3AG

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

The members present their annual report together with the financial statements of Future Screen Partners 2005 No.3 LLP ("the LLP") for the year ended 5 April 2016.

PRINCIPAL ACTIVITIES

The principal activity of the LLP in the year under review was that of acquiring and leasing films for exploitation. The LLP is currently leasing the films "Hard Corps", "Shadowman", "Second in Command", "Wickie and the Treasure of the Gods" and "We Are The Night".

DESIGNATED MEMBERS

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

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

Each Designated Member has contributed £50. Future Films (Partnership Services) Limited has since contributed an additional £15,667,385. Their entitlement to income and profits is specified in the Partnership Deed.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The profit for the year before members' remuneration and profit shares was £390,287 (2015: £449,411).

MEMBERS' CAPITAL AND INTERESTS

The Designated Members have decided that distributions to members be deemed repayments of members capital.

Members had previously taken drawings on account of anticipated future profits, such drawings giving rise to amounts due from Members where the value of the drawings exceeded the value of the profits allocated to them. During the previous year, the Designated Members determined to repay such capital as was necessary to eliminate the amounts due from Members on the basis that this capital is no longer required for the business of the LLP.

The capital requirements of the partnership are determined by the Partnership Agreement. Each member is required to subscribe a proportion of this capital. The amount of capital subscribed by each member is usually linked to the earnings allocated to that member. No interest is paid on capital. On leaving the partnership, a member's capital is repayable as set out in the Partnership Agreement.

During the period up to 5 April 2016 no members' interests were transferred from capital to debt.

FUTURE SCREEN PARTNERS 2005 NO.3 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).

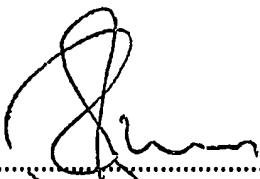
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and 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 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. 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 09/12/16 and signed on their behalf by:



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

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

	Note	2016 £	2015 £
TURNOVER		567,726	626,885
Administrative expenses		<u>(177,439)</u>	<u>(177,474)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>390,287</u>	<u>449,411</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		390,287	449,411
Members' remuneration charged as an expense		<u>(390,287)</u>	<u>(449,411)</u>
RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>-</u>	<u>-</u>

The notes on pages 7 to 11 form part of these financial statements.

FUTURE SCREEN PARTNERS 2005 NO.3 LLP
REGISTERED NUMBER: OC307656

BALANCE SHEET
AS AT 5 APRIL 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	6		16,629,810		16,797,970
CURRENT ASSETS					
Debtors	4	14,203,870		16,354,468	
Cash at bank		7,151		4,692	
		<u>14,211,021</u>		<u>16,359,160</u>	
CREDITORS: amounts falling due within one year	5	(3,008,510)		(2,893,837)	
NET CURRENT ASSETS			11,202,511		13,465,323
TOTAL ASSETS LESS CURRENT LIABILITIES			27,832,321		30,263,293
REPRESENTED BY:					
Loans and other debts due to members					
Members' other interests - Capital classified as debt under FRS 25		27,621,898		30,093,980	
Members' current accounts		<u>210,423</u>		<u>169,313</u>	
			27,832,321		30,263,293
TOTAL MEMBERS' INTERESTS					
Members' other interests			27,832,321		30,263,293

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").

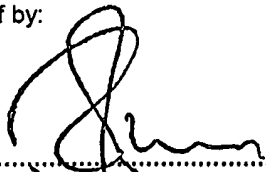
The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements 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).

FUTURE SCREEN PARTNERS 2005 NO.3 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: 09/12/16

The notes on pages 7 to 11 form part of these financial statements.

FUTURE SCREEN PARTNERS 2005 NO.3 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".

1.2 Turnover

Turnover represents income received by way of finance lease charges and operating lease rentals. Turnover is recognised in the period once the right to the income is earned.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets comprise the cost of acquiring master negatives and the rights of these films by the partnership, excluding those that are subsequently leased out on finance lease arrangements.

Amortisation is provided on a systematic basis to match the costs against the rental income that will be earned during the anticipated economic life of the film asset.

1.4 Recognition of 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.

1.5 Amounts recoverable on contracts

Once a film has been leased to a producer, under the terms of the finance lease, the value attributable to the finance lease is included in the balance sheet as an amount recoverable on contract. The amount of that attributable value is the net present value of the minimum lease payments under the contract. Each year the net present value is recomputed and the reduction in value of the lease is set off against the rental income and treated as a recovery of the leasing debt. This computation is carried out on a consistent basis year on year.

1.6 Taxation

The taxation payable on the partnership profits is the personal liability of the members during the period and consequently neither taxation nor related deferred taxation are accounted for in the financial statements. Amounts retained for tax are treated in the same way as other profits of the partnership and are included in "Members' interests" or in "Loans and other debts due to members" depending on whether or not division of profit has occurred.

1.7 Capital Contributions

Where capital contributions by partners are unpaid at the balance sheet date, but a binding commitment to contribute that capital has been given by the partner, the capital contribution is recognised as such, and the amount unpaid is shown as a debtor.

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

1. ACCOUNTING POLICIES (continued)

1.8 Members' current accounts

All cash transactions between the limited liability partnership and its Members are included in the Members' current account to the extent that they are not matched by the allocation of profits and losses unless the transactions are contributions or repayments of capital, in which case they are included in the Member's capital accounts.

2. PROFIT

The profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets: - owned by the LLP	<u>168,160</u>	<u>168,160</u>

3. INFORMATION IN RELATION TO MEMBERS

	2016 Number	2015 Number
The average number of members during the year was	<u>76</u>	<u>76</u>
	£	£
The average members remuneration during the year was	<u>390,287</u>	<u>449,411</u>

During the year, no designated member received any emoluments (2015: £nil).

4. DEBTORS

	2016 £	2015 £
Due after more than one year		
Other debtors	11,640,514	14,002,160
Due within one year		
Other debtors	201,711	185,625
Amounts recoverable on long term contracts	2,361,645	2,166,683
	<u>14,203,870</u>	<u>16,354,468</u>

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

5. CREDITORS:
Amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>3,008,510</u>	<u>2,893,837</u>

6. TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost or valuation	
At 6 April 2015 and 5 April 2016	<u>17,470,610</u>
Depreciation	
At 6 April 2015	672,640
Charge for the year	168,160
At 5 April 2016	<u>840,800</u>
Net book value	
At 5 April 2016	<u>16,629,810</u>
At 5 April 2015	<u>16,797,970</u>

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

7. RECONCILIATION OF MEMBERS' INTERESTS

	Members' capital (classified as debt under FRS 25) £	Members' current accounts £	Profits/ (losses) attributable to members £	Loans and other debts due from members £	Total £
Members' interests: balance at 6 April 2014	32,378,314	139,793	-	-	32,518,107
Allocated profit for period	-	-	(449,411)	449,411	-
Movement in reserves	-	29,520	449,411	-	478,931
Amounts withdrawn by members	-	-	-	(2,558,538)	(2,558,538)
Repayment of debt	-	-	-	2,109,127	2,109,127
Capital amounts repaid to members	(2,284,334)	-	-	-	(2,284,334)
Members' interests: balance at 6 April 2015	30,093,980	169,313	-	-	30,263,293
Allocated profit for period	-	-	(390,287)	390,287	-
Movement in reserves	-	41,110	390,287	-	431,397
Amounts withdrawn by members	-	-	-	(2,686,497)	(2,686,497)
Repayment of debt	-	-	-	2,296,210	2,296,210
Capital amounts repaid to members	(2,472,082)	-	-	-	(2,472,082)
Members' interests at 5 April 2016	<u>27,621,898</u>	<u>210,423</u>	<u>-</u>	<u>-</u>	<u>27,832,321</u>

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

8. 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.

The LLP has provided security in the form of fixed and floating charges and a negative pledge over certain of its assets to Bank of Ireland in support of loans taken by members to provide the capital of the LLP. In turn, the LLP has secured any risk that may arise under that security by way of a letter of credit from the guarantee bank.

During the year, Future charged fees of £9,266 (2015: £9,266) to the LLP. and at the balance sheet date the amount outstanding and payable to Future was £124,635 (2015: £147,188).

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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

	Page	2016 £	2015 £
TURNOVER	13	567,726	626,885
LESS: OVERHEADS			
Administration expenses	13	(177,439)	(177,474)
		<hr/>	<hr/>
PROFIT FOR THE YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		390,287	449,411
Members' remuneration charged as an expense		(390,287)	(449,411)
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RESULT FOR THE YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<hr/> <hr/>	<hr/> <hr/>

FUTURE SCREEN PARTNERS 2005 NO.3 LLP

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2016

	2016 £	2015 £
TURNOVER		
Lease Interest Receivable	392,518	451,677
Operating Lease Income	175,208	175,208
	<u>567,726</u>	<u>626,885</u>
	<u><u>567,726</u></u>	<u><u>626,885</u></u>
	2016 £	2015 £
ADMINISTRATION EXPENSES		
Bank charges	13	48
Sundry expenses	9,266	9,266
Depreciation - other fixed assets	168,160	168,160
	<u>177,439</u>	<u>177,474</u>
	<u><u>177,439</u></u>	<u><u>177,474</u></u>