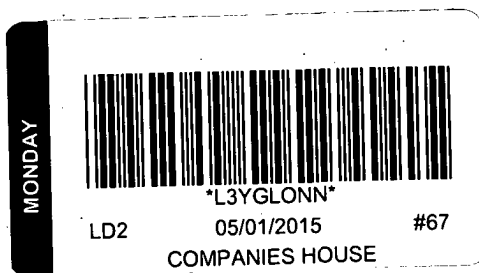


---

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2014**



---

**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	7-10

**INFORMATION**

---

**Designated Members**

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

**LLP registered number**

OC307656

**Registered Office**

10 Old Burlington Street  
London  
W1S 3AG

**MEMBERS' REPORT  
FOR THE YEAR ENDED 5 APRIL 2014**

---

The members present their annual report together with the unaudited financial statements of Future Screen Partners 2005 No. 3 LLP ("the LLP") for the year ended 5 April 2014.

**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 2013:

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 £505,264 (2013: £491,260)

**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 2011 financial 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 2014 no members' interests were transferred from capital to debt.

**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2014**

---

**MEMBERS RESPONSIBILITY 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).

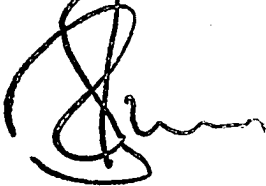
Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards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

**ON BEHALF OF THE MEMBERS**



---

**Future Films (Partnership Services) Limited  
Designated Member**

Date: 5/2/14

---

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

---

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2014**

---

	Note	2014 £	2013 £
<b>Turnover</b>	1	<b>682,729</b>	<b>733,595</b>
Administrative expenses		(177,465)	(242,335)
<b>Operating profit</b>		<b>505,264</b>	<b>491,260</b>
<b>Net profit for the financial year before members' remuneration and profit shares</b>		<b>505,264</b>	<b>491,260</b>
<b>Net profit for the financial year before members' remuneration and profit shares</b>		<b>505,264</b>	<b>491,260</b>
Members remuneration charged as an expense		(505,264)	(491,260)
<b>Net profit for the financial year available for discretionary division among members</b>		<b>-</b>	<b>-</b>

The notes on pages 7 to 10 form part of these financial statements.

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS:</b>			
Tangible assets		16,966,130	17,134,290
<b>Current assets</b>			
Debtors: amounts falling due within one year	18,171,178	19,983,074	
Cash at bank	13,538	6,439	
	<u>18,184,716</u>	<u>19,989,513</u>	
Creditors: amounts falling due within one year	(2,632,739)	(2,521,684)	
<b>Net current assets</b>		<u>15,551,977</u>	<u>17,467,829</u>
<b>Net assets attributable to members</b>		<u>32,518,107</u>	<u>34,602,119</u>
<b>Represented by</b>			
Members' other interests - Capital classified as a debt under FRS 25	32,378,314	34,485,592	
Other reserves	139,793	116,527	
		<u>32,518,107</u>	<u>34,602,119</u>
<b>Total members' interests</b>		<u>32,518,107</u>	<u>34,602,119</u>
Members' other interests		<u>32,518,107</u>	<u>34,602,119</u>
		<u>32,518,107</u>	<u>34,602,119</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 2014 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.

---

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

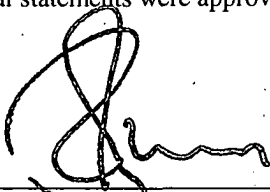
---

**BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2014**

---

The financial statements have been prepared in accordance with the special provisions relating to LLPs subject to the small LLPs regime 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 April 2008).

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



Future Films (Partnership Services) Limited

5.12.14

The notes on pages 7 to 10 form part of these financial statements.



## **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 applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Principles), in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Limited Liability Partnership Statement Of Recommended Practice ("SORP"), March 2006, which have been applied consistently (except as otherwise stated).

### **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 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.

### **1.5 Recognition of capital**

The financial statements have been prepared in accordance with the requirements of FRS 25 as applied to LLPs by the applicable SORP. Since the profits of the LLP 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.

### **1.6 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.

### **1.7 Capital Contribution**

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.

### **1.8 Members' current accounts**

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

---

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

---

**NOTES TO THE ACCOUNTS AT 5 APRIL 2014**

---

**2. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2014</b>	<i>2013</i>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets: - owned by the LLP	<u><b>168,160</b></u>	<u><i>168,160</i></u>

**3. INFORMATION IN RELATION TO MEMBERS**

	<b>2014</b>	<i>2013</i>
	<b>Number</b>	<i>Number</i>
The average number of members during the year was	<u><b>76</b></u>	<u><i>76</i></u>
	<b>£</b>	<b>£</b>
Members' remuneration charged as an expense Automatic division of profit	<u><b>505,264</b></u>	<u><i>491,260</i></u>

During the period, no designated member received any emoluments (2013: £nil).

**4. DEBTORS**

	<b>2014</b>	<i>2013</i>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	<b>16,679</b>	<i>14,826</i>
Amounts recoverable on long term contracts	<b>1,985,656</b>	<i>1,813,749</i>
<b>Due after more than one year</b>		
Amounts recoverable on long term contracts	<u><b>16,168,843</b></u>	<u><i>18,154,499</i></u>
	<u><b>18,171,178</b></u>	<u><i>19,983,074</i></u>

**5. CREDITORS**

	<b>2014</b>	<i>2013</i>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year</b>		
Other creditors	<u><b>2,629,102</b></u>	<u><i>2,521,684</i></u>
	<u><b>2,629,102</b></u>	<u><i>2,521,684</i></u>

**FUTURE SCREEN PARTNERS 2005 NO. 3 LLP**

**NOTES TO THE ACCOUNTS AT 5 APRIL 2014**

**6. TANGIBLE FIXED ASSETS**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 6 April 2013 and 5 April 2014	17,470,610
<b>Depreciation</b>	
At 6 April 2013	(336,320)
Charge for the year	(168,160)
At 5 April 2014	(504,480)
<b>Net Book Amounts</b>	
At 5 April 2014	£ 16,966,130
At 6 April 2013	£ 17,134,290

**7. RECONCILIATION OF MEMBERS' INTERESTS**

	<b>Members' capital (classified as debt under FRS25) £</b>	<b>Members' current accounts £</b>	<b>Profit / (losses) attributable to members £</b>	<b>Loans and other debts due to/(from) members £</b>	<b>Total £</b>
Members' interests: balance at 6 April 2012	36,490,810	95,013	-	-	36,585,823
Allocated profit for period	-	-	(491,260)	491,260	-
Movements in reserves	-	21,514	491,260	-	512,774
Amounts withdrawn by members	-	-	-	(2,321,271)	(2,321,271)
Transferred to capital	-	-	-	1,830,011	1,830,011
Capital amounts repaid to members	(2,005,218)	-	-	-	(2,005,218)
Members' interests: balance at 6 April 2013	34,485,592	116,527	-	-	34,602,119
Allocated profit for period	-	-	(505,264)	505,264	-
Movement in reserves	-	-	505,264	-	505,264
Amounts withdrawn by members	-	23,266	-	(2,437,335)	(2,414,069)
Transferred to capital	-	-	-	1,932,071	1,932,071
Capital amounts repaid to members	(2,107,278)	-	-	-	(2,107,278)
Members' interests at 5 April 2014	32,378,314	139,793	-	-	32,518,107

**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 Global Holdings Limited. The LLP has entered into a consultancy agreement with Future Capital Partners Limited ("Future"), also a subsidiary of Future Capital Global Holdings Limited.

The LLP is governed by its LLP Agreement, which, together with the consultancy agreement with Future provides (among other things) that Future Capital Partners Limited will carry out certain obligations for the proper administration of the LLP, and has interest in certain income from the exploitation of film rights by the LLPs as well as 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 over 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 (2013: £74,129) to the LLP, and at the balance sheet date the amount outstanding and payable to Future was £191,767 (2013: £200,413).