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

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2009**

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

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**INFORMATION**

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**Designated Members**

The following designated members have held office since 6 April 2007:

Future Films (Management Services) Limited

Future Films (Partnership Services) Limited

**LLP registered number**

OC307656

**Registered office**

25 Noel Street  
London  
W1F 8GX

**Auditors**

Hillier Hopkins LLP  
Chartered Accountants  
Registered Auditor  
10 Dover Street  
London  
W1S 4LQ

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## FUTURE SCREEN PARTNERS 2005 NO.3 LLP

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### MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2009

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The members present their report with the financial statements of the LLP for the ended 5 April 2009.

#### 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' and 'Second in Command'.

There have been no changes in the objectives since the last annual report.

#### DESIGNATED MEMBERS

The designated members during the year under review were:

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

Each designated Member has contributed £50, but neither are entitled to share in the profits of the LLP.

#### MEMBERS' CAPITAL AND INTERESTS

During the period the members receive additional profit distributions. The level and timing of the additional profit distributions is decided by taking into account the partnership's cash requirements for operating and investment activities. The profit distributions represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over distribution of profits during the period is also recoverable from members.

As such, prior to allocation of profits and their division between members, on-account profit distributions are shown as debtors. Unallocated profits are shown in "Members' other interests".

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.

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

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**MEMBERS' REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2009**

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**STATEMENT OF MEMBERS' RESPONSIBILITIES**

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 has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

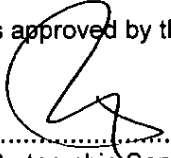
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the LLP's auditors are unaware, and each member has taken all the steps that he or she ought to have taken as a member in order to make himself or herself aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

**AUDITOR**

The auditor, Hillier Hopkins LLP, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on \_\_\_\_\_ and signed on their behalf, by:

  
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Future Films (Partnership Services) Limited  
Designated Member

29/7/2009  
Date:

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

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE SCREEN PARTNERS 2005 NO.3 LLP**

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We have audited the financial statements of Future Screen Partners 2005 No.3 LLP for the year ended 5 April 2009, set out on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the LLP's members in accordance with Section 235 of the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS**

The members' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of members' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

In addition we report to you if, in our opinion, the LLP has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Members' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FUTURE SCREEN PARTNERS 2005 NO.3  
LLP**

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**OPINION**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the LLP's affairs as at 5 April 2009 and of its results, for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985, as modified for limited liability partnerships by the Limited Liability Partnerships Regulations 2001.

*Hillier Hopkins LLP*

**HILLIER HOPKINS LLP**  
Chartered Accountants  
Registered Auditor  
10 Dover Street  
London  
W1S 4LQ

Date: *5/8/2009*

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

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2009**

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	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>718,544</b>	<b>751,461</b>
<b>OPERATING PROFIT</b>	2	<b>718,544</b>	<b>751,461</b>
Interest receivable		<b>1,263</b>	<b>1,757</b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>719,807</b>	<b>753,218</b>
<b>PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES</b>		<b>719,807</b>	<b>753,218</b>
Members' remuneration charged as an expense		<b>(719,807)</b>	<b>(753,218)</b>
<b>RESULT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS</b>		<b>-</b>	<b>-</b>

The notes on pages 8 to 10 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 5 APRIL 2009**

	Note	£	2009 £	£	2008 £
<b>CURRENT ASSETS</b>					
Debtors	4	32,313,219		32,005,106	
Cash at bank		37,067		35,805	
		<u>32,350,286</u>		<u>32,040,911</u>	
<b>CREDITORS: amounts falling due within one year</b>	5	<b>(1,909,715)</b>		<b>(1,818,776)</b>	
<b>NET CURRENT ASSETS</b>			<b>30,440,571</b>		<b>30,222,135</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>30,440,571</b>		<b>30,222,135</b>
 <b>REPRESENTED BY:</b>					
<b>Loans and other debts due to members</b>					
Members' capital classified as debt under FRS 25		30,440,571		30,440,571	
Losses attributable to members		-		(218,436)	
		<u>30,440,571</u>		<u>30,222,135</u>	
<b>TOTAL MEMBERS' INTERESTS</b>					
Amounts due from members			(6,608,971)		(5,200,627)
Loans and other debts due to members			30,440,571		30,222,135
	6		<u>23,831,600</u>		<u>25,021,508</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as applied to LLPs by the Limited Liability Partnership Regulations 2001, applicable to small entities, 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 on 5/8/2009.



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

The notes on pages 8 to 10 form part of these financial statements.



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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2009**

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**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 April 2008) 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 excluding value added tax.

**1.3 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. Under the terms of the Partnership Deed 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.

**1.4 Amounts recoverable on contracts**

Once a film has been leased to the producer, the value attributable to the 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.

**1.5 Taxation**

The taxation payable on 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 the 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.

**1.6 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.

**2. OPERATING PROFIT**

The auditors' remuneration is paid by Future Capital Partners Limited under the consultancy agreement and is not charged to the LLP.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2009**

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**3. INFORMATION IN RELATION TO MEMBERS**

	<b>2009 Number</b>	<b>2008 Number</b>
The average number of members during the year was	<u>76</u>	<u>76</u>

During the year, no designated member received any emoluments (2008 - £NIL).

	<b>2009 £</b>	<b>2008 £</b>
Members' remuneration charged as an expense	<u>719,807</u>	<u>753,218</u>

**4. DEBTORS**

	<b>2009 £</b>	<b>2008 £</b>
<b>Due after more than one year</b>		
Amounts recoverable on long term contracts	24,478,668	25,704,248
<b>Due within one year</b>		
Amounts recoverable on long term contracts	1,225,580	1,100,231
Amounts due from members	6,608,971	5,200,627
	<u>32,313,219</u>	<u>32,005,106</u>

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

	<b>2009 £</b>	<b>2008 £</b>
Other creditors	<u>1,909,715</u>	<u>1,818,776</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2009**

**6. RECONCILIATION OF MEMBERS' INTERESTS**

	Members' capital (classified as debt) £	Profits/ (losses) attributable to members £	Loans and other debts due from members £	Total £
Members' interests: balance at 6 April 2007	30,440,571	(971,654)	(1,649,683)	27,819,234
Members' interests after profit for the year	30,440,571	(971,654)	(1,649,683)	27,819,234
Movement in reserves	-	753,218	-	753,218
Amounts withdrawn by members	-	-	(3,550,944)	(3,550,944)
Members' interests: balance at 6 April 2008	30,440,571	(218,436)	(5,200,627)	25,021,508
Members' interests after profit for the year	30,440,571	(218,436)	(5,200,627)	25,021,508
Allocated profit for period	-	(501,370)	501,370	-
Movement in reserves	-	719,806	-	719,806
Amounts withdrawn by members	-	-	(1,909,714)	(1,909,714)
Members' interests at 5 April 2009	30,440,571	-	(6,608,971)	23,831,600

**7. 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 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.