

Registered number OC317621

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2011**

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COMPANIES HOUSE

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**INDEPENDENT AUDITOR'S REPORT TO FUTURE SCREEN PARTNERS 2006 NO. 2 LLP  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Future Screen Partners 2006 No 2 LLP for the year ended 5 April 2011 prepared under section 396 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008

This report is made solely to the LLP in accordance with section 449 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our work has been undertaken so that we might state to the LLP those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR**

The members are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. It is our responsibility to form an independent opinion as to whether the LLP is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the LLP is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the LLP is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

*Hillier Hopkins LLP*

Simon Speller ACA (Senior statutory auditor)

for and on behalf of  
**Hillier Hopkins LLP**

Chartered Accountants  
Statutory Auditor

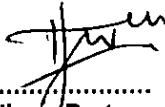
Dukes Court  
32 Duke Street  
St James's  
London  
SW1Y 6DF  
Date 7/10/11

**FUTURE SCREEN PARTNERS 2006 NO 2 LLP**  
**REGISTERED NUMBER: OC317621**

**ABBREVIATED BALANCE SHEET**  
**AS AT 5 APRIL 2011**

|                                                                    | Note | £                  | 2011<br>£         | £                  | 2010<br>£         |
|--------------------------------------------------------------------|------|--------------------|-------------------|--------------------|-------------------|
| <b>CURRENT ASSETS</b>                                              |      |                    |                   |                    |                   |
| Debtors                                                            | 2    | 17,763,490         |                   | 23,667,715         |                   |
| Cash at bank                                                       |      | 226,450            |                   | 4,003              |                   |
|                                                                    |      | <u>17,989,940</u>  |                   | <u>23,671,718</u>  |                   |
| <b>CREDITORS</b> , amounts falling due within one year             |      | <u>(1,562,597)</u> |                   | <u>(1,451,794)</u> |                   |
| <b>NET CURRENT ASSETS</b>                                          |      |                    | <b>16,427,343</b> |                    | <b>22,219,924</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                       |      |                    | <b>16,427,343</b> |                    | <b>22,219,924</b> |
| <b>REPRESENTED BY:</b>                                             |      |                    |                   |                    |                   |
| <b>Loans and other debts due to members</b>                        |      |                    |                   |                    |                   |
| Members' other interests - Capital classified as debt under FRS 25 |      | 16,160,521         |                   | 22,197,924         |                   |
| Members' current account                                           |      | <u>266,822</u>     |                   | <u>22,000</u>      |                   |
|                                                                    |      |                    | <b>16,427,343</b> |                    | <b>22,219,924</b> |
| <b>TOTAL MEMBERS' INTERESTS</b>                                    |      |                    |                   |                    |                   |
| Amounts due from members (included in debtors)                     |      |                    | -                 |                    | (5,067,383)       |
| Members' other interests                                           |      |                    | <u>16,427,343</u> |                    | <u>22,219,924</u> |
|                                                                    |      |                    | <b>16,427,343</b> |                    | <b>17,152,541</b> |

The abbreviated accounts, which 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, were approved and authorised for issue by the members and were signed on their behalf by

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

Date **7/10/11**

The notes on pages 3 to 4 form part of these financial statements

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## **FUTURE SCREEN PARTNERS 2006 NO 2 LLP**

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### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2011**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of no in accordance with applicable accounting standards and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

##### **1.2 Turnover**

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### **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.

##### **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 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.

##### **1.6 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.

##### **1.7 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 allocation of profits and losses.

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**FUTURE SCREEN PARTNERS 2006 NO. 2 LLP**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2011**

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**2. DEBTORS**

Debtors include £16,806,252 (2010 - £17,752,926) falling due after more than one year