

Calder Films LLP

Report and Financial Statements

Period from 1st March 2007 to 5th April 2008

Limited Liability Partnership Number OC326421

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Calder Films LLP

REPORT AND FINANCIAL STATEMENTS 2008

CONTENTS	Page
Members' Report	1
Statement of Members' responsibilities	2
Independent Auditors' report to the Members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9

Calder Films LLP

MEMBERS' REPORT

Period from 1st March 2007 to 5th April 2008

Principal Activities

The Partnership was formed in order to develop commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

Review of the Period.

The Partnership was formed on 1st March 2007.

During the period to 5th April 2008, 1 film, costing some £3 million was acquired and leased back to its producers. Details of this film is set out in note 7 to the financial statements.

The Designated Members serving during the period were: Fleet Film Partners 1 Limited (appointed 1st March 2007) and Fleet Film Partners 2 Limited (appointed 1st March 2007).

The Partnership has continued to look for opportunities both within film sale and leaseback and film development.

Future Developments

The Partnership will continue to consider opportunities to acquire film rights and other lease opportunities. Due to the phasing out of the film reliefs that supported sale and leaseback and the introduction of the new regime under which film production companies will be entitled to claim tax credits, there will be fewer opportunities available.

Calder Films LLP

MEMBERS' REPORT (CONTINUED)

STATEMENT OF MEMBERS' RESPONSIBILITIES

Under the Members' Agreement, the Partnership is obliged to produce financial statements on an annual basis. The Designated Members are responsible for preparing the financial statements in accordance with applicable law and regulations.

The Members' Agreement and Company law requires the Members to prepare financial statements for each financial year. Under that law and the Members' Agreement 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). The financial statements are required by law and the Members' Agreement to give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis, unless that is inappropriate to presume that the Partnership will continue in business.

The Designated Members are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Partnership, and to enable the Members to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

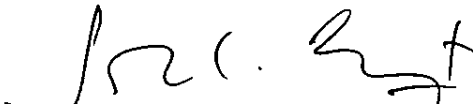
Policy regarding Members' Drawings and Capital

Designated Members are not entitled to drawings. In accordance with the Members' Agreement, no ordinary member shall be entitled to make any drawings on account of profits to which they are entitled, unless unanimously agreed by the Ordinary Members, or unless permitted under that Agreement. There were no transfers of Members' capital to debt during the period. Members' capital is subscribed in accordance with the current Members' agreement, and retained by the Partnership until such time as the Members agree to repay that capital. The operating cash requirements of the Partnership shall be met out of the Members' initial contributions, no Member shall be required to make any further funding available after his admission as a Member.

This report was approved by the Designated Members and signed on their behalf on 22 May 2008.



Fleet Film Partners 1 Limited
Designated Member



Fleet Film Partners 2 Limited
Designated Member

Calder Films LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALDER FILMS LLP

We have audited the financial statements of Calder Films LLP for the period ended 5th April 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members, as a body, in accordance with Section 235 of the Companies Act 1985, as applicable to limited liability partnerships. 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 auditors' 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 as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the 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 United Kingdom legal and regulatory requirements and International Standards on Accounting (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 relevant financial reporting framework and are properly prepared in accordance with the Companies Act 1985, as applicable to limited liability partnerships. We also report 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 for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of Audit Opinion

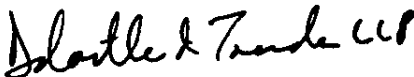
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

Calder Films LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CALDER FILMS LLP (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 5th April 2008 and of its loss for the period then ended. The financial statements have been properly prepared in accordance with the Companies Act 1985, as applicable to limited liability partnerships.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

Date: 6 June 2008

Calder Films LLP

PROFIT AND LOSS ACCOUNT

Period from 1st March 2007 to 5th April 2008

	Notes	2008 £
Turnover	1, 2	2,170
Cost of Sales		<u>-</u>
GROSS PROFIT		2,170
Operating Expenses:		
Agency fees		133,291
Audit and accountancy	3	4,900
Bank charges		<u>153</u>
		<u>(138,344)</u>
OPERATING LOSS		<u>(136,174)</u>
Interest receivable and similar income	4	<u>165</u>
LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARE		<u>(136,009)</u>
Members' remuneration charged as an expense		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD AVAILABLE FOR DISCRETIONARY DIVISION AMONG THE MEMBERS	5	<u><u>(136,009)</u></u>

All results are derived from continuing operations.

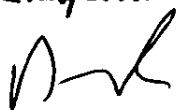
There are no recognised gains or losses during the financial period other than as stated in the profit and loss account above, and accordingly no separate statement of total recognised gains and losses is presented.

Calder Films LLP

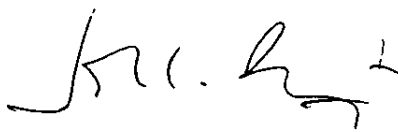
BALANCE SHEET At 5th April 2008

	Notes	2008 £
CURRENT ASSETS		
Amounts falling due within one year:		
Net investment in film finance leases	7	85,365
Accrued finance lease income		2,170
VAT recoverable		-
Other debtors		2
Prepayments		-
Cash at bank		135,609
		<u>223,146</u>
Amounts falling due after more than one year:		
Net investment in film finance leases	7	<u>2,748,287</u>
		<u><u>2,971,433</u></u>
CREDITORS		
Amounts falling due within one year:		
Trade creditors		-
Sundry Creditors		20
VAT payable		100,682
Rentals received in advance		161,934
Accruals		5,049
		<u>(267,685)</u>
NET ASSETS		<u><u>2,703,748</u></u>
MEMBERS' INTERESTS		
Members' Capital	5	3,008,428
Other Reserves	5	<u>(304,680)</u>
TOTAL MEMBERS' INTERESTS		<u><u>2,703,748</u></u>

The financial statements were approved by the Designated Members and signed on their behalf on ~~22 May~~ 2008.



Fleet Film Partners 1 Limited
Designated Member



Fleet Film Partners 2 Limited
Designated Member

Calder Films LLP

NOTES TO THE FINANCIAL STATEMENTS

Period from 1st March 2007 to 5th April 2008

1. ACCOUNTING POLICIES

The Partnership is incorporated in Great Britain as a Limited Liability Partnership under the Limited Liability Partnership Act 2000.

These financial statements are prepared under the historical cost convention, in accordance with applicable United Kingdom Accounting Standards in compliance with the Statement of Recommended Practice on Accounting for Limited Liability Partnerships. The particular accounting policies adopted, which have been applied consistently throughout the current period, are described below:

Turnover

Turnover, excluding VAT, is recognised on the following basis:

(i) Finance lease income

The recognition of finance lease income is calculated to reflect a constant periodic rate of return on the net cash investment in the lease.

(ii) Participation in film net revenues

The Partnership's participation in film net revenues in excess of net investment in film finance leases, development and production expenditure, is recognised in turnover when notified by the relevant collection agent.

The members do not consider any one part of the worldwide market to be significantly different from any other.

Film finance leases

In accordance with SSAP 21 'Leases and Hire Purchase Contracts', the amount due from the lessee under finance leases is recorded in the balance sheet of the Partnership as a debtor at the amount of the net investment in the lease, less provision for any items such as bad and doubtful rentals receivable.

Cashflow

The financial statements do not include a cash flow statement as the Partnership is exempt from the requirement to prepare such a statement under Paragraph 5(g) Financial Reporting Standard 1 Cash flow statements.

Taxation

No current or deferred taxation is provided on the losses attributable to the members as the liability for taxation falls on the individual members.

Calder Films LLP

NOTES TO THE FINANCIAL STATEMENTS

Period from 1st March 2007 to 5th April 2008

2. TURNOVER

Turnover is derived from charges arising from the servicing of finance lease debtors on a receivable basis.

3. AUDIT FEES AND OTHER PROFESSIONAL FEES

Fees payable to the partnership's auditors and its associates for the audit of the partnership's annual accounts and tax services are £4,350

Fees payable to the partnership's auditors and its associates for other services:
Tax fees £550

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008 £
Bank interest received	<u>166</u>

5. RECONCILIATION OF MOVEMENTS IN MEMBERS' OTHER INTERESTS

Members' Other Interests

	Members' Capital £	Other Reserves £	Total £	Loans and other amounts due to Members £	Total Members' Interests £
Balance at 1st March 2007	-	-	-	-	-
Loss for the financial year available for discretionary division among Members	-	(136,009)	(136,009)	-	(136,009)
Members' interests after loss for the year	-	(136,009)	(136,009)	-	(136,009)
Other division of profits	-	(168,671)	(168,671)	168,671	-
Capital introduced	3,008,428	-	3,008,428	-	3,008,428
Drawings	-	-	-	(168,671)	(168,671)
Balance at 5th April 2008	<u>3,008,428</u>	<u>(304,680)</u>	<u>2,703,748</u>	<u>-</u>	<u>2,703,748</u>

Calder Films LLP

NOTES TO THE FINANCIAL STATEMENTS Period from 1st March 2007 to 5th April 2008

6. INFORMATION RELATING TO MEMBERS

No Member received any salaried remuneration from the Partnership during the period.

The average number of Members in the period was 2. The average allocation of loss was therefore £68,004 and the largest allocation of loss to any single member was £122,799.

7. NET INVESTMENT IN FILM FINANCE LEASES

Name of film	Gross Rentals £	Finance Charge £	Net Investment £
Films purchased during the year:			
Eichmann	3,544,601	(708,619)	2,835,982
	3,544,601	(708,619)	2,835,982
Rental accrued to 5th April 2008	(4,500)	2,170	(2,330)
	3,540,101	(706,449)	2,833,652
Amounts falling due within one year			85,365
Amounts falling due after more than one year			
(of this, ##### falls due after more than five years)			2,748,287
			2,833,652