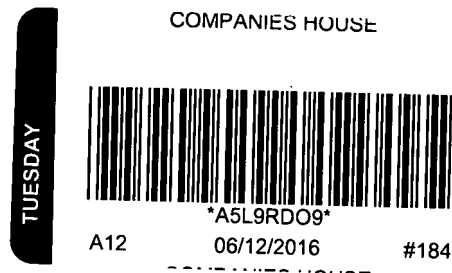


CORONATION FILM PARTNERS LLP
FINANCIAL STATEMENTS
5TH APRIL 2016



MALDE & CO
Chartered Certified Accountants & Statutory Auditor
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

CORONATION FILM PARTNERS LLP

THE REPORT OF THE MEMBERS

YEAR ENDED 5TH APRIL 2016

The Members present their report and the financial statements of the LLP for the year ended 5th April 2016.

PRINCIPAL ACTIVITIES

The principal activity of the LLP during the period was that of trading in film distribution rights.

RESULTS FOR THE YEAR AND ALLOCATION TO MEMBERS

The loss for the year available for distribution to members was £(2,653) (2015: £(3,403)).

DESIGNATED MEMBERS

The following were designated members during the year:

Sovereign Corporate Limited
Mr Mohit Khurana
Dr John Devlin
Mr Neil Cowan
Mr John Costello
Mr Ashley Peter Barry Attwood

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENTS OF AMOUNTS SUBSCRIBED OR OTHERWISE CONTRIBUTED BY MEMBERS

Each member has contributed to the capital of the LLP as its initial contribution. Members are not required to make any further capital contributions to the LLP unless agreed to by the relevant member. Unanimous resolutions are required in order for capital to be repaid. In the event of the LLP being wound up, members shall be required to contribute an amount equal to five times the amount of their capital contribution.

Profits and losses of the LLP shall be allocated to the members in their sharing ratios in accordance with the LLP agreement.

Members are permitted to make drawings in anticipation of profits, which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

RESPONSIBILITIES OF THE MEMBERS

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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 limited liability partnerships 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 year.

In preparing these financial statements, the Members are required to:

CORONATION FILM PARTNERS LLP

THE REPORT OF THE MEMBERS *(continued)*

YEAR ENDED 5TH APRIL 2016

- 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. 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.

AUDITOR

Malde & Co are deemed to be re-appointed under section 487(2) of the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008.

Each of the persons who is a member at the date of approval of this report confirm that:

- so far as each member is aware, there is no relevant audit information of which the LLP's auditor is unaware; and
- each member has taken all steps that they ought to have taken as a member to make themselves aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

SMALL LLP PROVISIONS

This report has been prepared in accordance with the provisions applicable to LLPs entitled to the small LLPs exemption.

Registered office:
6-8 Sycamore Street
London
EC1Y 0SW

Signed on behalf of the Members



SOVEREIGN CORPORATE LIMITED

Designated member

Approved by the Members on 11th November 2016

CORONATION FILM PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORONATION FILM PARTNERS LLP

YEAR ENDED 5TH APRIL 2016

We have audited the financial statements of Coronation Film Partners LLP for the year ended 5th April 2016. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the partnership'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 partnership and the partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITOR

As explained more fully in the Statement of Members' Responsibilities set out on pages 1 to 2, the Members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 5th April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

CORONATION FILM PARTNERS LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORONATION FILM PARTNERS LLP *(continued)*

YEAR ENDED 5TH APRIL 2016

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or
- the Members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships' regime.



SIRISHKUMAR V MALDE (FCCA)
(Senior Statutory Auditor)
For and on behalf of
MALDE & CO
Chartered Certified Accountants
& Statutory Auditor

99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

14th November 2016

CORONATION FILM PARTNERS LLP

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5TH APRIL 2016

	Note	2016 £	2015 £
TURNOVER		—	—
GROSS PROFIT		—	—
Administrative expenses		<u>2,653</u>	<u>3,403</u>
LOSS FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>(2,653)</u>	<u>(3,403)</u>

The notes on pages 7 to 9 form part of these financial statements.

CORONATION FILM PARTNERS LLP

BALANCE SHEET

5TH APRIL 2016

	Note	2016 £	2015 £
CURRENT ASSETS			
Stocks		1,100,000	1,100,000
Cash at bank		605	38
		<u>1,100,605</u>	<u>1,100,038</u>
CREDITORS: Amounts falling due within one year	4	<u>12,846</u>	<u>9,626</u>
NET CURRENT ASSETS		<u>1,087,759</u>	<u>1,090,412</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,087,759</u>	<u>1,090,412</u>
NET ASSETS ATTRIBUTABLE TO MEMBERS		<u>1,087,759</u>	<u>1,090,412</u>
REPRESENTED BY:			
EQUITY			
Members' other interests - members' capital	7	2,977,500	2,977,500
Members' other interests - other reserves	7	(1,889,741)	(1,887,088)
		<u>1,087,759</u>	<u>1,090,412</u>
TOTAL MEMBERS' INTERESTS			
Members' other interests	7	<u>1,087,759</u>	<u>1,090,412</u>

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

These accounts were approved by the Members and authorised for issue on 11th November 2016, and are signed on their behalf by:



Sovereign Corporate Limited

Registered Number: OC363421

The notes on pages 7 to 9 form part of these financial statements.

CORONATION FILM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards 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' issued in July 2014 (SORP 2014).

Stocks

Stocks represent film distribution rights in various territories and are valued at the lower of cost and net realisable value. The net realisable value comprises contractual guaranteed amounts due to the LLP together with estimated net revenues receivable from the exploitation of the film distribution rights, discounted for inherent risks and various uncertainties that could potentially impact upon such revenues.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 25 (IAS 32) Financial Instruments: Disclosure and Presentation and UITF abstract 39 Members' shares in co-operative entities and similar instruments. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Amounts subscribed or otherwise contributed by Members, for example Members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to Members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to Members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among Members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to Members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

CORONATION FILM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2016

1. ACCOUNTING POLICIES *(continued)*

All amounts due to Members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to Members' and are charged to the Profit and Loss Account within 'Members' remuneration charged as an expense'. Amounts due to Members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

2. OPERATING LOSS

Operating loss is stated after charging:

	2016	2015
	£	£
Auditor's fees	<u>1,000</u>	<u>1,000</u>

3. INFORMATION IN RELATION TO MEMBERS

	2016	2015
	No.	No.
The average number of members during the year was	<u>6</u>	<u>6</u>

	2016	2015
	£	£
The average members remuneration during the year was	<u>—</u>	<u>—</u>

4. CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	—	4,626
Other creditors	11,096	2,500
Accruals and deferred income	<u>1,750</u>	<u>2,500</u>
	<u>12,846</u>	<u>9,626</u>

5. CONTINGENCIES

Schroder & Co Limited hold a charge over the LLP's bank account held with the chargee, to secure amounts owing to it by Sovereign Films Finance Limited, a Jersey company.

6. RELATED PARTY TRANSACTIONS

In the opinion of the members there is no controlling party.

There were no transactions with related parties, other than the members, such as are required to be disclosed under Financial Reporting Standard for Smaller Entities. Movement on their capital and other reserves are set out in the reconciliation of members' interests.

CORONATION FILM PARTNERS LLP

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5TH APRIL 2016

7. MEMBERS' INTERESTS

	Members' other interests		Total	Total members' interests Total_2016
	Members' capital (classified as equity) £	Other reserves £	£	£
Balance at 6th April 2015	2,977,500	(1,887,088)	1,090,412	1,090,412
Loss for the financial year available for discretionary division among members		(2,653)	(2,653)	(2,653)
Members' interests after loss for the year	2,977,500	(1,889,741)	1,087,759	1,087,759
BALANCE AT 5TH APRIL 2016	<u>2,977,500</u>	<u>(1,889,741)</u>	<u>1,087,759</u>	<u>1,087,759</u>