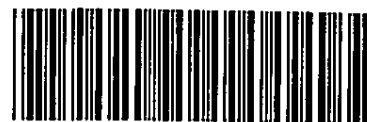


**Chrysalis Retail Entertainment Limited**

**Directors' report and financial  
statements  
for the year ended 30 September 2010  
Registered number 390247**

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## Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 30 September 2010

### Business review

The company has been dormant as defined in section 480 of the Companies Act 2006 throughout the current and preceding period. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments.

The directors do not recommend the payment of a dividend for the year under review (2009 £nil)

### Directors

The directors who held office during the year and to the date of this report were as follows

CN Wright  
AJ Mollett

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Auditors

In accordance with Section 480 of the Companies Act 2006, the company qualifies as a dormant company and accordingly does not require an audit.

By order of the board



AJ Mollett  
Company Secretary

The Chrysalis Building  
Bramley Road  
London  
W10 6SP

27 January 2011

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**Balance sheet**  
*at 30 September 2010*

	<i>Note</i>	<b>30 September 2010</b>	<b>30 September 2009</b>
		<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>			
Tangible assets			-
<b>Current assets</b>			
Debtors	3	214	214
Cash at bank and in hand		-	-
		<u>214</u>	<u>214</u>
<b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>214</u>	<u>214</u>
<b>Total assets less current liabilities</b>		<u>214</u>	<u>214</u>
<b>Provisions for liabilities and charges</b>		<u>(99)</u>	<u>(99)</u>
<b>Net assets</b>		<u>115</u>	<u>115</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account	5	114	114
		<u>115</u>	<u>115</u>
<b>Equity shareholders' funds</b>		<u>115</u>	<u>115</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by s480 Companies Act 2006 and its members have not required the company to obtain an audit of these accounts in accordance with s476

The directors acknowledge their responsibilities for complying with the requirements of the Act on accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 27 January 2011 and were signed on its behalf by



**AJ Mollett**  
*Director*

## Notes

(forming part of the financial statements)

### 1. Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

### 2. Directors' and employees' remuneration

The directors received no remuneration from the company for services during the year. The company did not have any other employees and as a result incurred no staff costs.

JR Lascelles and AJ Mollett received remuneration from Chrysalis Group PLC, which is disclosed in the financial statements of that company.

### 3. Debtors

	30 September 2010 £000	30 September 2009 £000
Amounts owed by parent	115	115
Other debtors	99	99
	<u>215</u>	<u>214</u>

### 4. Called up share capital

	30 September 2010 £000	30 September 2009 £000
<i>Authorised, allotted, called up and fully paid:</i> 12,000 ordinary shares of 5p each	1	1
	<u>1</u>	<u>1</u>

### 5. Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At beginning of year	1	114	115
Loss for the year	-	-	-
	<u>1</u>	<u>114</u>	<u>115</u>
At end of year	1	114	115

### 6. Post balance sheet events

On 26 November 2010, the Board of Chrysalis PLC, the parent company of Chrysalis Retail Entertainment Limited, announced the recommended cash offer from BMG Luxco, a joint venture between Bertelsmann and Kohlberg Kravis Roberts & Co, for the entire issued and to be issued share capital of the Chrysalis PLC. The transaction is to be effected by means of a Scheme of Arrangement. Refer to the 2010 annual report of Chrysalis PLC for further detail.

**7 Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary undertaking of Chrysalis Holdings Limited, a company incorporated in Great Britain and registered in England and Wales

At the balance sheet date, the ultimate holding company was Chrysalis PLC, a company incorporated in Great Britain and registered in England and Wales

The largest group in which the results of Chrysalis PLC are consolidated is that headed by Chrysalis PLC. The consolidated financial statements are available to the public and may be obtained from

Chrysalis PLC  
The Chrysalis Building  
Bramley Road  
London  
W10 6SP