

SANCTUARY AGENCY SERVICES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 15 MONTH
PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

TUESDAY



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SANCTUARY AGENCY SERVICES LIMITED

FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

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SANCTUARY AGENCY SERVICES LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

RM Constant
BJ Muir

COMPANY SECRETARY

A Abioye

REGISTERED OFFICE

1 Sussex Place
London
W6 9EA

AUDITORS

KPMG Audit Plc
Chartered Accountants
& Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

SANCTUARY AGENCY SERVICES LIMITED

THE DIRECTORS' REPORT

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the 15 month period from 1 October 2007 to 31 December 2008.

During the current period, the company changed its accounting reference date from 30 September to 31 December to coincide with the accounting reference date of the other companies in the Vivendi SA Group. These financial statements are therefore prepared for the 15 month period ended 31 December 2008.

The statutory comparative financial period is the year ended 30 September 2007.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity for the company during the period was arranging performances for entertainers.

The company receives its income through management charges from fellow subsidiaries trading in the live agency market. These contributed to the profit for the period before taxation of £12,895 (2007 - £15,790).

The directors do not recommend the payment of a dividend. The result for the financial period will be carried forward.

DIRECTORS

The directors who served the company during the period were as follows:

PF Wallace
WA Ashurst
RM Constant
BJ Muir

RM Constant was appointed as a director on 20 March 2008.

BJ Muir was appointed as a director on 20 March 2008.

PF Wallace resigned as a director on 20 March 2008.

WA Ashurst resigned as a director on 17 December 2008.

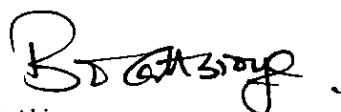
DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of the approval of the directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the directors have taken all 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.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



A Abioye
Company Secretary

Approved by the directors on 27 March 2009

SANCTUARY AGENCY SERVICES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SANCTUARY AGENCY SERVICES LIMITED

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

We have audited the financial statements of Sanctuary Agency Services Limited for the period from 1 October 2007 to 31 December 2008 which comprise the Profit and Loss Account, Balance Sheet and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' 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 Directors' Responsibilities on page 3.

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. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

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 company's affairs as at 31 December 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG AUDIT PLC
Chartered Accountants
& Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

31 March 2009

SANCTUARY AGENCY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

	Note	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
TURNOVER	2	25,500	110,673
Administrative expenses		12,605	94,883
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		12,895	15,790
Tax on profit on ordinary activities	4	3,714	—
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL PERIOD / YEAR		<u>9,181</u>	<u>15,790</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The notes on pages 7 to 10 form part of these financial statements.

SANCTUARY AGENCY SERVICES LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	31 December 08 £	£	30 September 07 £	£
FIXED ASSETS					
Investments	5		250,892		250,892
CURRENT ASSETS					
Debtors	6	5,738,226		6,078,285	
Cash at bank		—		3,728	
		<u>5,738,226</u>		<u>6,082,013</u>	
CREDITORS: Amounts falling due within one year	7	<u>3,714</u>		<u>356,682</u>	
NET CURRENT ASSETS			<u>5,734,512</u>		<u>5,725,331</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,985,404</u>		<u>5,976,223</u>
CAPITAL AND RESERVES					
Called-up equity share capital	9		100		100
Profit and loss account	10		<u>5,985,304</u>		<u>5,976,123</u>
SHAREHOLDERS' FUNDS	11		<u>5,985,404</u>		<u>5,976,223</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors and authorised for issue on 27 March 2009 and are signed on their behalf by:


BJ Muir

The notes on pages 7 to 10 form part of these financial statements.

SANCTUARY AGENCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

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

The company is exempt by virtue of s.228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenues can be reliably measured.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of the timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profit and loss and its results as stated in the financial statements. No deferred tax is recognised on permanent differences.

Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on tax rates and law that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is considered more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

2. TURNOVER

The company's turnover and profit before taxation were all derived from its principal business: the arrangement of performances for entertainers, all of which was carried out within the United Kingdom.

SANCTUARY AGENCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Auditor's fees	<u>-</u>	<u>20,000</u>

The auditors' remuneration of £5,400 in respect of the audit of these financial statements, was borne by another group company.

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Current tax:		
UK corporation tax on loss for the period	-	-
Payments for group relief	<u>3,714</u>	<u>-</u>
Total current tax	<u>3,714</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 28% (2007 - 30%).

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Profit on ordinary activities before taxation	<u>12,895</u>	<u>15,790</u>
Profit on ordinary activities at the standard rate of UK		
Corporation tax of 28% (2007: 30%)	3,611	4,737
Expenses not deductible for tax purposes	-	7,163
Impact of group relief claimed/surrendered for no compensation	-	(11,900)
Impact of change in tax rate	<u>103</u>	<u>-</u>
Current tax charge for the financial period	<u>3,714</u>	<u>-</u>

SANCTUARY AGENCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

5. INVESTMENTS

Fixed Asset Investments

	£
COST	
At 1 October 2007 and 31 December 2008	<u>250,892</u>
NET BOOK VALUE	
At 31 December 2008	<u>250,892</u>
At 30 September 2007	<u>250,892</u>

The company has a 100% interest in the ordinary share capital of Helter Skelter Agency Limited whose principal activity is that of a tour agency. The company is incorporated in England and Wales.

6. DEBTORS

	31 December 08 £	30 September 07 £
Amounts owed by group undertakings	<u>5,738,226</u>	<u>6,078,285</u>

7. CREDITORS: Amounts falling due within one year

	31 December 08 £	30 September 07 £
Amounts owed to group undertakings	3,714	332,219
Other taxation	—	4,463
Other creditors	—	20,000
	<u>3,714</u>	<u>356,682</u>

8. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

9. SHARE CAPITAL

Authorised share capital:

	31 December 08 £	30 September 07 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 December 08		30 September 07	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SANCTUARY AGENCY SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 MONTH PERIOD FROM 1 OCTOBER 2007 TO 31 DECEMBER 2008

10. PROFIT AND LOSS ACCOUNT

	Period from 1 October 07 to 31 December 08 £	Year to 30 September 07 £
Balance brought forward	5,976,123	5,960,333
Profit for the financial period	9,181	15,790
Balance carried forward	<u>5,985,304</u>	<u>5,976,123</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 December 08 £	30 September 07 £
Profit for the financial period	9,181	15,790
Opening shareholders' funds	<u>5,976,223</u>	<u>5,960,433</u>
Closing shareholders' funds	<u>5,985,404</u>	<u>5,976,223</u>

12. ULTIMATE PARENT COMPANY

The immediate parent company is Sanctuary Artist Services Limited, a company incorporated and operating in England. The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France.

The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA, incorporated in France. Copies of its annual report in English may be obtained from: Vivendi SA 42 Avenue de Friedland
75380 Paris
Cedex 08
France