

Company Registration No. 02204522 (England and Wales)

Link Entertainment Limited

Directors' report and financial statements

For the year ended 28 February 2010

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Link Entertainment Limited

Company information

Directors	P R Ashworth E Ellenbogen J Farnath N W Lowe
Company Secretary	P R Ashworth
Company Number	02204522
Registered Office	Royalty House 72-74 Dean Street London W1D 3SG
Independent auditors	PricewaterhouseCoopersLLP 1 Embankment Place London WC2N 6RH

Link Entertainment Limited

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Directors' report

The Directors present their report and financial statements of Link Entertainment Limited (the "Company") for the year ended 28 February 2010

Principal activities and review of the business

The principal activity of the Company is that of the holding and exploitation of character rights and brands

The Company has met the requirements within Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business review

Comparative period

The comparative period presented in these financial statements is for the 14 month period ended 28 February 2009. The Company did not trade and was dormant for this period

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company, through its parent undertaking as part of the UK based group operations, also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors

Financial risk management

The Company did not trade during the year, and does not have any material financial risk exposure

Political and charitable contributions

The Company made no political or charitable donations or incurred any disclosable political expenditure during the year (2009 £Nil)

Going concern

The financial statements for the period ended 28 February 2010 have been prepared on a going concern basis, notwithstanding the net liability of £2,000, since the intermediate parent of the Company, Boomerang Media Holdings LLC, has issued a letter of support stating that it is its current intention to make sufficient funding available to the Company to trade and to meet its obligations as and when they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements

Directors

The following Directors held office during the year and to the date of this report

P R Ashworth	
E Ellenbogen	(appointed 1 April 2009)
J Farnath	(appointed 12 November 2010)
J Engelman	(appointed 1 April 2009, resigned 12 November 2010)
N W Lowe	(appointed 30 September 2009)
E M Knighton	(resigned 30 September 2009)

Directors' report *(continued)*

Disclosures 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, each Director has taken all steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Independent auditor

During the year, KPMG LLP resigned as auditors of the Company and PricewaterhouseCoopers LLP were appointed. The Directors will place a resolution before the Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'P. Ashworth', with a long horizontal flourish extending to the right.

Paul Ashworth
Director
26 November 2010

Statement of Directors' responsibilities

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 year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 Auditors' Report to the Members of Link Entertainment Limited

We have audited the financial statements of Link Entertainment Limited for the year ended 28 February 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 the Directors 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 28 February 2010 and its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

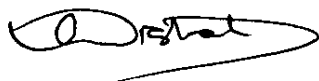
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 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
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Ian Wishart (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 November 2010

Profit and loss account
for the year ended 28 February 2010

	Note	28 February 2010 £	14 months to 28 February 2009 £
Turnover	2	-	-
Cost of sales		-	-
Gross loss		<hr/> -	<hr/> -
Administrative expenses		<hr/> (2,002)	<hr/> -
Operating loss		(2,002)	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation	3	<hr/> (2,002)	<hr/> -
Tax on loss on ordinary activities	4	-	-
Loss for the financial year / period	8	<hr/> (2,002) <hr/>	<hr/> - <hr/>

The results shown above are derived wholly from continuing operations

There were no recognised gains or losses in either the current year or prior period other than those shown in the profit and loss account. Consequently, a statement of total recognised gains and losses has not been prepared.

There is no difference between the results above and their historical cost equivalent.

The notes on page 7 to 10 form an integral part of these financial statements.

Balance sheet
as at 28 February 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	<u>-</u>	<u>2</u>
		-	2
Creditors: amounts falling due within one year	6	<u>(2,000)</u>	<u>-</u>
		(2,000)	-
Net (liabilities) / assets		<u>(2,000)</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	<u>(2,002)</u>	<u>-</u>
Total shareholders' (deficit) / funds	8	<u>(2,000)</u>	<u>2</u>

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

The financial statements were approved by the Board of Directors on 26 November 2010 and signed on its behalf by



Paul Ashworth
Director

Notes to the financial statements

1. Accounting Policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Going concern

As noted in the Directors' report, these financial statements have been prepared on a going concern basis, notwithstanding the net liability of £2,000 as at 28 February 2010, since the intermediate parent of the Company, Boomerang Media Holdings LLC, has stated its current and continuing intention to make sufficient funding available to the Company to trade and to meet its obligations as and when they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences, without discounting, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Cash flow statement and related party disclosures

The Company is a wholly-owned subsidiary of Classic Media UK Limited and is included in the consolidated financial statements of Classic Media UK Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised). The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the Classic Media UK Limited group.

2. Turnover

The Company did not generate any turnover in the year (2009 £nil)

3. Loss before taxation on ordinary activities

Loss before taxation on ordinary activities is stated after charging

	2010	14 months to 28 February 2009
	£	£
Auditors' remuneration		
- Audit of these financial statements	2,000	-

Notes to the financial statements (continued)

4. Tax on loss on ordinary activities

(a) Analysis of taxation credited in the year / period

	2010	14 months to 28 February 2009
	£	£
UK corporation tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	-	-
Foreign tax		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing difference	-	-
Deferred tax asset written off	-	-
	-	-
Tax on loss on ordinary activities	-	-

(b) Factors affecting tax charge for the year / period

The current tax charge for the year / period is higher than (2009 the same as) the standard rate of corporation tax in the UK of 28% (2009 28.5%) The differences are explained below

Current tax reconciliation

Profit / (loss) on ordinary activities before tax	(2,002)	-
Profit / (loss) on ordinary activities multiplied by standard rate in the UK 28% (2009 28.5%)	(561)	-
Effects of		
Tax losses carried forward	561	-
Current taxcharge for the period (Note 4 (a))	-	-

(c) Factors that may affect future tax charges

The Company has unrecognised tax losses of £2,002 (2009 £nil) that may be available for relief against future trading profits

A deferred tax asset has not been recognised in relation to the tax losses carried forward of £2,002 on the basis that there is currently insufficient evidence that there will be enough trading profits for the asset to be realised in the foreseeable future

Notes to the financial statements (continued)

5. Debtors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed by group undertakings	-	2
	-	2

Amounts owed by group undertakings are unsecured and do not bear interest

6. Creditors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	2,000	-
	2,000	-

Amounts owed to group undertakings are unsecured and do not bear interest

7. Called up share capital

	2010	2009
	£	£
Authorised		
2 (2009 2) Ordinary shares of £1 each	2	2
Allotted and fully paid		
2 (2009 2) Ordinary shares of £1 each	2	2

8. Reconciliation of movements in shareholders' funds and reserves

	Called up share capital	Profit and loss account	Total 2010	Total 2009
	£	£	£	£
At 1 March 2009 / 1 January 2008	2	-	2	2
Profit / (loss) for the financial year/period	-	(2,002)	(2,002)	-
At 28 February 2010 / 28 February 2009	2	(2,002)	(2,000)	2

Notes to the financial statements (continued)

9. Contingent liabilities

There were no contingent liabilities at 28 February 2010 or 28 February 2009

10. Capital commitments

There were no capital commitments at 28 February 2010 or 28 February 2009

11. Employees

There were no employees during the year (2009 none) apart from the Directors. The Directors received no remuneration for their services to the Company during the year (2009 £nil)

12. Related party transactions

There were no related party transactions within the period or balances with related parties at the year end date

13 Ultimate parent undertaking

During the period to 1 April 2009 the immediate and ultimate parent undertaking and controlling party was Entertainment Rights plc, a company incorporated in England and Wales. On 1 April 2009, the Directors of Entertainment Rights plc appointed administrators, pursuant to paragraph 22 of schedule B1 to the Insolvency Act 1986. On 2 April 2009, Entertainment Rights plc (acting by its joint administrators) then sold the shares in the Company to Classic Media UK Limited whose ultimate parent company is GTCR Golden Rauner, LLC.

The immediate parent undertaking is Classic Media UK Limited.

The ultimate parent undertaking and controlling party is GTCR Golden Rauner, LLC, a company incorporated in the United States of America.

Classic Media UK Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Classic Media UK Limited can be obtained from Royalty House, 72-74 Dean Street, London W1D 3SG.

Boomerang Media Holdings LLC, a company incorporated in the United States of America, is the parent company of Classic Media UK Limited, and is the largest group of undertakings that prepares consolidated financial statements.

14. Post balance sheet events

There are no significant post balance sheet events.