

Company Registration Number. 2268167 (England and Wales)

BRITANNIA FILMS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2008

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Britannia Films Limited

Report of the director for the year ended 30 September 2008

The director presents his report together with the financial statements for the year ended 30 September 2008.

Results

The profit and loss account is set out on page 3 and shows the loss for the year.

Principal Activities

The principal activity is the production and distribution of films.

Director

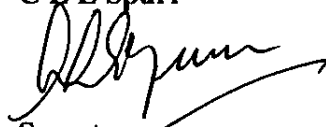
S A Evans was the sole director of the company during the year. Save as noted below, he had no interest in the share capital of the company during the year.

Mr. Evans is a director of the ultimate holding company, Britannia Film Rights Limited, and his interest in the share capital of that company are shown in its financial statements.

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

By order of the board

C L E Spurr


Secretary

February 17 2009

Britannia Films Limited

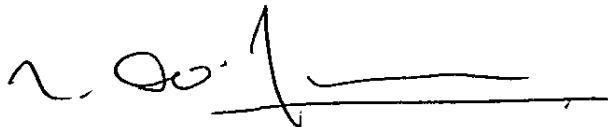
Accountants report on the Unaudited Financial Statements

To the Director of Britannia Films Limited

In accordance with your instructions, I have compiled the attached unaudited financial statements and notes thereto (pages numbered 3 to 8) from the records made available to me and the explanations supplied to me.

I have not conducted an audit and have sought only such explanations as were necessary to enable me to assist you to fulfil your statutory obligations.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2008 set out on pages 3 to 8 and you consider that the company is exempt from audit.

A handwritten signature in black ink, appearing to read 'T. D. O'Sullivan', written over a horizontal line.

Terence D O'Sullivan - Chartered Accountant
6, Harrow View Road
London W51LZ

February 17 2009

Britannia Films Limited

Profit and Loss Account for the year ended 30 September 2008

	Note	2008 £	2007 £
Turnover	2	160,220	104,139
Cost of Sales		75,090	49,276
Gross Profit		85,130	54,863
Administrative Expenses		117,161	41,033
Operating lost (2007 profit)		32,031	13,830
Net write down of Film Investments	1	97,498	27,333
Interest Receivable		454	505
Taxation			
Loss before and after taxation		129,075	12,998

BRITANNIA FILMS LIMITED
BALANCE SHEET AT 30th SEPTEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Investments in programmes	4	20,000	118,125
Debtors	5	252,223	270,331
Cash at bank			6,916
		272,223	395,372
Creditors : amounts falling due within one year	6	83,500	82,700
Bank Overdraft		5,126	
		88,626	82,700
Total assets less current liabilities		183,597	312,672
Capital and reserves			
Called up Share Capital	7	921,694	921,694
Profit and Loss Account	12	-738,097	-609,022
Shareholders' funds		183,597	312,672

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985.

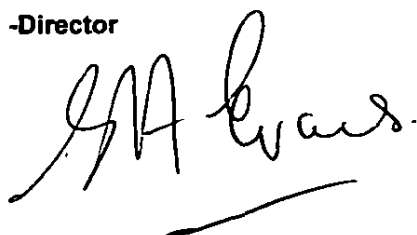
The director acknowledges his responsibility for :

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 ; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 September 2007 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director and authorised for issue on :

S A Evans -Director



Britannia Films Limited

Notes forming part of the financial statements for the year ended 30 September 2008

1. Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied :

Cash Flow Statement

The company has taken advantage of the exemption conferred not to prepare a cash flow statement on the grounds that it is a 'small' company as defined by the Companies Act 1985.

Turnover

Turnover represents the excess income derived from the films produced by the company excluding value added tax , after all relevant production costs and deferred revenue expenditure have been recovered.

Foreign Currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred.

Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

Investment in programmes

Investment in programmes are included at the lower of cost or net realisable value.

At each balance sheet date the director(s) will assess the possibility of development proceeding to the production stage and will make appropriate provision if it seems that the chances of further development have diminished during the year.

2 Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 100% (2007 -100%).

4. Investment in programmes	2008	2007
	£	£
Investment in programmes at cost	118,125	157,500
Additions -see note 5	20,000	
Provision for dimunition in value	118,125	39,375
Net Book Value	<u>20,000</u>	<u>118,125</u>

5 Debtors -due within 1 year

	2008	2007
	£	£
Amounts owed by group undertakings	250,000	250,000
Amount due from Scorpio Films Limited	-	20,000
Other debtors	2,223	331
	<u>252,223</u>	<u>270,331</u>

During the year, the amount due from Scorpio Films Limited was settled by the assignment of certain film rights valued at £20,000

6 Creditors ; amounts falling due within 1 year

	2008	2007
	£	£
Other creditors	82,500	82,700
	<u>82,500</u>	<u>82,700</u>

7 Share capital

	2008 £	2007 £
Authorised		
4,750,000 "A" shares of 50p each	2,375,000	2,375,000
250,000 "B" shares of 50p each	125,000	125,000
	<u>2,500,000</u>	<u>2,500,000</u>
Allotted called up and fully paid	2008 £	2007 £
1,843,387 "A" shares of 50p each	921,693	
921,693		
1 "B" share of 50p	1	1
	<u>921,694</u>	<u>921,694</u>

8 Related party disclosures

As at 30 September 2008, the company was owed £250,000 (2007 - £250,000) by Britannia Film Rights Limited which is owned and controlled by SA Evans.

S A Evans was paid £44,000 in directors fees in the year to 30 September 2008.

9 Transactions with the director

In common with other creative directors involved with film productions, the director has entered into contracts to share the net profits of film production.

The profit shares relating to the director were as follows :

	2008 £	2007 £
S A Evans	<u>12,632</u>	<u>9,795</u>

10 Ultimate parent company

The ultimate parent company is Britannia Film Rights Limited which is the parent of the largest and smallest groups of which this company is a member.

This company is owned by S A Evans.

11 Dividends

No dividends were paid during the year.

12 Reserves

	Profit and loss account £
At 1 October 2007	(609,022)
Loss for year	(129,075)
At 30 September 2007	<u>(738,097)</u>