

# **HOEGH CAPITAL PARTNERS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**for the year ended 30 June 2009**

**TUESDAY**



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## HOEGH CAPITAL PARTNERS LIMITED

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### COMPANY INFORMATION

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<b>DIRECTORS</b>	G D Lafferty R Parsons (resigned 28 August 2008) L O Hoegh T C Hoegh M C Riachi (resigned 19 March 2009) M E Vice Holter K M Bailey
<b>COMPANY SECRETARY</b>	O R Shapleski
<b>COMPANY NUMBER</b>	2486005
<b>REGISTERED OFFICE</b>	5 Young Street London W8 5EH
<b>AUDITORS</b>	Horwath Clark Whitehill LLP Chartered Accountants & Statutory Auditor St. Brides House 10 Salisbury Square London EC4Y 8EH
<b>SOLICITORS</b>	Taylor Wessing Carmelite House 50 Victoria Embankment London EC4Y 0DX

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## **HOEGH CAPITAL PARTNERS LIMITED**

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## HOEGH CAPITAL PARTNERS LIMITED

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### DIRECTORS' REPORT for the year ended 30 June 2009

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The directors present their report and the financial statements for the year ended 30 June 2009.

#### 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 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 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 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;
- 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.

#### PRINCIPAL ACTIVITIES

##### **Höegh Capital Partners Limited**

Höegh Capital Partners Limited ("the Company") is a London based advisor on general investment strategy, asset allocation, macro economic conditions, portfolio performance and risk measurement. It is the investment advisor to a number of asset class specific companies investing in fixed income securities, listed equity, hedge funds, private equity and venture capital funds. Höegh Capital Partners Limited is regulated by the Financial Services Authority. The company also provides financial advice through an industry specialist division Arts Alliance Advisors.

##### **Arts Alliance Advisors**

Arts Alliance Advisors is the investment advisor to the Digital Venture series of funds. Investors in Digital Venture Funds include institutional investors from the U.S. and Europe.

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## HOEGH CAPITAL PARTNERS LIMITED

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### DIRECTORS' REPORT for the year ended 30 June 2009

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#### BUSINESS REVIEW

##### Performance for the year ended 30 June 2009

The Directors of Höegh Capital Partners Limited are disappointed to report revenues of £7.0m for the year ended 30 June 2009, a 12.7% decrease over the prior year's revenues of £8.0m. The decrease in revenues has been due to a reduction in the level of advisory fees earned by the Company.

The turmoil in the Fixed Income and Equity markets, in particular in Q3 2008, had the effect of severely reducing the level of assets subject to the advisory mandates of the Company. Asset levels fell both as a result of the market movements as well as client redemptions resulting from client preferences for liquidity. Revenue falls were, to some extent, compensated for by the strength of the US dollar as a number of fees are calculated and received in US dollars.

Cost of sales for the year was £3.8m, down 13.8% from 2008, reflecting a reduction in investment staff costs and in particular a reduction in performance related costs. Administrative costs have fallen by 1.5% during the year to £3.4m.

##### Change of Name

Höegh Capital Partners Limited changed its name from Höegh Capital Partners Advisors Limited on the 30th July 2008.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £206,141 (2008 - profit £98,176).

The directors do not recommend the payment of a dividend.

#### DIRECTORS

The directors who served during the year were:

G D Lafferty  
R Parsons (resigned 28 August 2008)  
L O Hoegh  
T C Hoegh  
M C Riachi (resigned 19 March 2009)  
M E Vice Holter  
K M Bailey

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**HOEGH CAPITAL PARTNERS LIMITED**

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**DIRECTORS' REPORT**  
**for the year ended 30 June 2009**

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**PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Horwath Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *24 SEPTEMBER 2009* and signed on its behalf.



**M E Vice Holter**  
Director

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## **HOEGH CAPITAL PARTNERS LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS LIMITED**

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We have audited the financial statements of Hoegh Capital Partners Limited for the year ended 30 June 2009, set out on pages 6 to 16. 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).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Statement of directors' responsibilities, 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.

#### **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 30 June 2009 and of 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.

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**HOEGH CAPITAL PARTNERS LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOEGH CAPITAL PARTNERS  
LIMITED**

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**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.

*Hamath Clark Whitehill LLP*

David Devon (Senior statutory auditor)

for and on behalf of  
**HORWATH CLARK WHITEHILL LLP**

Chartered Accountants  
Statutory Auditor

St. Brides House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: *24 September 2009*



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**HOEGH CAPITAL PARTNERS LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 2009

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	Note	2009 £	2008 £
<b>TURNOVER</b>	1,2	6,989,138	8,007,832
Cost of sales		<u>(3,850,867)</u>	<u>(4,461,274)</u>
<b>GROSS PROFIT</b>		3,138,271	3,546,558
Administrative expenses		<u>(3,407,076)</u>	<u>(3,459,458)</u>
<b>OPERATING (LOSS)/PROFIT</b>	3	(268,805)	87,100
Interest receivable		22,770	40,422
Interest payable	7	<u>-</u>	<u>(1,609)</u>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(246,035)	125,913
Tax on (loss)/profit on ordinary activities	8	<u>39,894</u>	<u>(27,737)</u>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><u>(206,141)</u></u>	<u><u>98,176</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

The notes on pages 9 to 16 form part of these financial statements.

**HOEGH CAPITAL PARTNERS LIMITED**

**BALANCE SHEET**  
as at 30 June 2009

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	9		-		751
Fixed asset investments	10		-		10
			-		761
<b>CURRENT ASSETS</b>					
Debtors	11	1,084,250		1,942,608	
Cash at bank and in hand		<u>683,919</u>		<u>259,759</u>	
		1,768,169		2,202,367	
<b>CREDITORS:</b> amounts falling due within one year	12	<u>(769,058)</u>		<u>(997,876)</u>	
<b>NET CURRENT ASSETS</b>			<u>999,111</u>		<u>1,204,491</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>999,111</u>		<u>1,205,252</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		41,700		41,700
Share premium account	14		4,850		4,850
Profit and loss account	14		<u>952,561</u>		<u>1,158,702</u>
<b>SHAREHOLDERS' FUNDS</b>	15		<u>999,111</u>		<u>1,205,252</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on **24 SEPTEMBER 2009**



**M E Vice Holter**  
Director

The notes on pages 9 to 16 form part of these financial statements.

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**HOEGH CAPITAL PARTNERS LIMITED**

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**CASH FLOW STATEMENT**  
**for the year ended 30 June 2009**

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	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
Net cash inflow from operating activities	16	<b>431,539</b>	228,823
Returns on investments and servicing of finance	17	<b>22,770</b>	38,813
Taxation		<b>(30,149)</b>	(44,994)
<b>INCREASE IN CASH IN THE YEAR</b>		<b><u>424,160</u></b>	<b><u>222,642</u></b>

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**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT**  
**for the year ended 30 June 2009**

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	<b>2009 £</b>	<b>2008 £</b>
Increase in cash in the year	<b><u>424,160</u></b>	<b><u>222,642</u></b>
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>424,160</b>	222,642
Net funds at 1 July 2008	<b><u>259,759</u></b>	<b><u>37,117</u></b>
<b>NET FUNDS AT 30 JUNE 2009</b>	<b><u>683,919</u></b>	<b><u>259,759</u></b>

The notes on pages 9 to 16 form part of these financial statements.

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## HOEGH CAPITAL PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2009

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#### 1. ACCOUNTING POLICIES

##### 1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

##### 1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Bike Scheme	-	50%	straight line
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##### 1.4 INVESTMENTS

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.5 OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### 1.6 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

##### 1.7 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

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## HOEGH CAPITAL PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2009

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#### 2. TURNOVER

Turnover represents income receivable in respect of corporate advisory services and invoices raised. Income is recognised in accordance with the relevant agreements in force during the year.

A geographical analysis of turnover is as follows:

	2009 £	2008 £
EC and Channel Islands	6,677,288	7,466,202
Rest of world	<u>311,850</u>	<u>541,630</u>
	<u>6,989,138</u>	<u>8,007,832</u>

#### 3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting):

	2009 £	2008 £
Depreciation of tangible fixed assets:		
- owned by the company	751	778
Operating lease rentals:		
- other operating leases	363,584	488,900
Difference on foreign exchange	<u>(94,785)</u>	<u>140,543</u>

#### 4. AUDITORS' REMUNERATION

	2009 £	2008 £
Fees payable to the company's auditor for services relating to taxation	5,000	4,750
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>11,300</u>	<u>10,850</u>

#### 5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2009 £	2008 £
Wages and salaries	3,075,897	3,639,857
Social security costs	374,467	449,449
Other pension costs	105,241	128,917
	<u>3,555,605</u>	<u>4,218,223</u>

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## HOEGH CAPITAL PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2009

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#### 5. STAFF COSTS (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	2009 No.	2008 No.
Director	4	4
Staff	18	18
	<u>22</u>	<u>22</u>

#### 6. DIRECTORS' REMUNERATION

	2009 £	2008 £
Emoluments	<u>1,343,481</u>	<u>1,588,722</u>

The highest paid director received remuneration of £675,051 (2008 - £533,437).

#### 7. INTEREST PAYABLE

	2009 £	2008 £
On bank loans and overdrafts	<u>-</u>	<u>1,609</u>

#### 8. TAXATION

	2009 £	2008 £
<b>ANALYSIS OF TAX (CREDIT)/CHARGE IN THE YEAR</b>		
UK corporation tax (credit)/charge on (loss)/profit for the year	(39,894)	30,149
Adjustments in respect of prior periods	-	(2,412)
	<u>(39,894)</u>	<u>27,737</u>
<b>TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>		
	<u>(39,894)</u>	<u>27,737</u>

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HOEGH CAPITAL PARTNERS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2009

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8. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2008 - *higher than*) the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009 £	2008 £
(Loss)/profit on ordinary activities before tax	<u>(246,035)</u>	<u>125,913</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 20.25%)	(51,667)	25,496
<b>EFFECTS OF:</b>		
Expenses not deductible for tax purposes	6,456	4,562
Capital allowances for period in excess of depreciation	114	91
Tax losses not recognised	5,203	-
Adjustments to tax charge in respect of prior periods	-	(2,412)
<b>CURRENT TAX (CREDIT)/CHARGE FOR THE YEAR</b> (see note above)	<u><b>(39,894)</b></u>	<u><b>27,737</b></u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

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**HOEGH CAPITAL PARTNERS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

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**9. TANGIBLE FIXED ASSETS**

	<b>Bike Scheme £</b>
<b>COST</b>	
At 1 July 2008 and 30 June 2009	<u>1,618</u>
<b>DEPRECIATION</b>	
At 1 July 2008	867
Charge for the year	751
	<u>          </u>
At 30 June 2009	<u>1,618</u>
<b>NET BOOK VALUE</b>	
At 30 June 2009	<u>          </u>
At 30 June 2008	<u>751</u>

**10. FIXED ASSET INVESTMENTS**

	<b>Listed and unlisted investments £</b>
<b>COST OR VALUATION</b>	
At 1 July 2008	10
Amounts written off	(10)
At 30 June 2009	<u>          </u>

**11. DEBTORS**

	<b>2009 £</b>	<b>2008 £</b>
Trade debtors	584,623	160,981
Other debtors	106,422	95,320
Prepayments and accrued income	393,205	1,686,307
	<u>          </u>	<u>          </u>
	<u>1,084,250</u>	<u>1,942,608</u>



**HOEGH CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

**12. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2009 £	2008 £
Trade creditors	98,609	304,585
Corporation tax	-	30,149
Social security and other taxes	79,511	206,054
Other creditors	156,859	14,286
Accruals and deferred income	434,079	442,802
	<u>769,058</u>	<u>997,876</u>

**13. SHARE CAPITAL**

	2009 £	2008 £
<b>AUTHORISED</b>		
100,000- Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
41,700- Ordinary shares of £1 each	<u>41,700</u>	<u>41,700</u>

**14. RESERVES**

	Share premium account £	Profit and loss account £
At 1 July 2008	4,850	1,158,702
Loss for the year		(206,141)
	<u>4,850</u>	<u>952,561</u>
At 30 June 2009		

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2009 £	2008 £
Opening shareholders' funds	1,205,252	1,107,076
(Loss)/profit for the year	<u>(206,141)</u>	<u>98,176</u>
Closing shareholders' funds	<u>999,111</u>	<u>1,205,252</u>

**HOEGH CAPITAL PARTNERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 30 June 2009

**16. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2009 £	2008 £
Operating (loss)/profit	(268,805)	87,100
Depreciation of tangible fixed assets	751	778
Investments written off	10	-
Decrease in debtors	898,252	132,225
(Decrease)/increase in creditors	(198,669)	8,720
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b><u>431,539</u></b>	<b><u>228,823</u></b>

**17. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2009 £	2008 £
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	22,770	40,422
Interest paid	-	(1,609)
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>	<b><u>22,770</u></b>	<b><u>38,813</u></b>

**18. ANALYSIS OF CHANGES IN NET FUNDS**

	1 July 2008 £	Cash flow £	Other non-cash changes £	30 June 2009 £
Cash at bank and in hand:	<u>259,759</u>	<u>424,160</u>	-	<u>683,919</u>
<b>NET FUNDS</b>	<b><u>259,759</u></b>	<b><u>424,160</u></b>	<b>-</b>	<b><u>683,919</u></b>

**19. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £105,240 (2008-£128,917).

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## HOEGH CAPITAL PARTNERS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2009

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#### 20. RELATED PARTY TRANSACTIONS

The company has been charged £1,456,021 (2008: £1,214,241) rent and services by Hoegh Capital Partners Services Limited, a company of which Ms M Vice Holter, Mr K M Bailey and Mr G D Lafferty are also directors. The company also charged services to Hoegh Capital Partners Services Limited of £33,753 (2008: £72,675). At the year end £1,441 (2008: £2,675) was owed by Hoegh Capital Partners Services Limited and £53,900 (2008: £64,078) was owed to them.

The company has charged Leif Hoegh UK Limited, a company of which Mr L O Hoegh is also a director, £15,461 (2008: £17,922) under a services agreement during the year. The company was charged £3,185 (2008: £4,127) by Leif Hoegh UK Limited. At the year end the company was owed £2,246 (2008: £nil) by Leif Hoegh UK Limited and £nil (2008: £377) was owed to them.

The company has charged Leif Hoegh & Co Limited, a company of which Mr L O Hoegh is also a director, £323,262 (2008: £499,947) under a services agreement during the year. At the year end the company was owed £12,994 (2008: £16,024) by Leif Hoegh & Co Limited.

The company charged management fees totaling £235,987 (2008: £117,550) to Arts Alliance UK Screens Limited, a company of which Mr T C Hoegh is also a director, and received recharges of £nil (2008: £52). At the year end the company was owed £235,175 (2008: £117,500) by Arts Alliance UK Screens Limited.

The company made recharges totaling £23,343 (2008: £82,043) to Arts Alliance Media Limited, a company of which Ms M Vice Holter and Mr T C Hoegh are also directors and received recharges totaling £nil (2008: £1,696). At the year end the company was owed £13,006 (2008: £3,875) by Arts Alliance Media Limited.

The company incurred transactions with Delemere Limited totaling £515,525 (2008: £389,519) and charged services to Delemere Limited of £9,413 (2008: £18,916). At the year end the company was owed £936 (2008: £nil) from Delemere Limited and owed £nil (2008: £166) to Delemere Limited, a company of which Mr G D Lafferty is also a director.

The company incurred transactions with Arts Alliance Productions Ltd totaling £542,236 (2008: £359,747) and charged services to Arts Alliance Productions Limited of £14,184 (2008: £28,946). At the year end the company was owed £3,789 (2008: £2,816) from Arts Alliance Productions Ltd, a company of which Ms M Vice Holter and Mr T C Hoegh are also directors and owed £5,844 (2008: £25,449) to them.

The company incurred transactions with Hoegh Capital Partners Inc £722,063 (2008: £635,745). At the year end the company owed £151,006 (2008: £113,065) to Hoegh Capital Partners Inc, a company of which Mr G D Lafferty is a director.

The company also charged services to Gemini Oil & Gas Advisors LLP, of which Mr G D Lafferty is a partner, totaling £742 (2008: £876). £502 (2008: £nil) was due to the company at the year end.

The company charged services to Terje Vigen Productions Limited totaling £7,172 (2008: £nil). At the year end the company was owed £547 (2008: £nil) from Terje Vigen Productions Limited, a company which T C Hoegh is a director.