

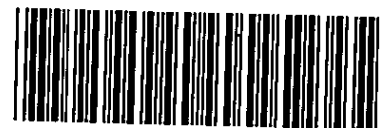
Financial Statements

James Grant Media and Sports Finance Limited

For the year ended 31 August 2012

Registered number: 02515971

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James Grant Media and Sports Finance Limited

Company Information

Directors	J McMorrow M Page
Registered number	02515971
Registered office	94 Strand on the Green Chiswick London W4 3NN
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Lloyds TSB Bank Plc Norfolk House Norfolk Street Manchester M2 1DW
Solicitors	DLA Piper UK LLP 101 Barbirolli Square Lower Moseley Street Manchester M2 3DL

James Grant Media and Sports Finance Limited

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Directors' Report

For the year ended 31 August 2012

The directors present their report and the financial statements for the year ended 31 August 2012

Principal activities

On 31st August 2011, the assets and trade of James Grant Media and Sport Finance Limited were transferred to James Grant (UK) Limited (formerly James Grant Media Limited). Consequently, the company did not trade during the year.

Directors

The directors who served during the year were

D McKnight (resigned 23 November 2011)

J McMorrow

N Rodford (resigned 23 November 2011)

M Page

Directors' responsibilities statement

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 accounting estimates that are reasonable and prudent,
- 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.

Provision of information to auditor

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 auditor is 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 auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

James Grant Media and Sports Finance Limited

Directors' Report

For the year ended 31 August 2012

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



M Page
Director

Date 29 May 2013



Independent Auditor's Report to the Members of James Grant Media and Sports Finance Limited

We have audited the financial statements of James Grant Media and Sports Finance Limited for the year ended 31 August 2012, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, 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 and express an opinion on 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 August 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.



Independent Auditor's Report to the Members of James Grant Media and Sports Finance Limited

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Manchester
Date *30* May 2013

James Grant Media and Sports Finance Limited

Profit and Loss Account

For the year ended 31 August 2012

	Note	2012 £	2011 £
Turnover	1,2	-	945,035
Cost of sales		-	(240,969)
		<hr/>	<hr/>
Gross profit		-	704,066
Administrative expenses		-	(480,175)
		<hr/>	<hr/>
Operating profit	3	-	223,891
Interest receivable and similar income	5	-	6,731
Interest payable and similar charges		-	(6,389)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	224,233
Tax on profit on ordinary activities	6	-	(63,575)
		<hr/>	<hr/>
Profit for the financial year	10	-	160,658
		<hr/>	<hr/>

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet

As at 31 August 2012

	Note	2012 £	2011 £
Fixed assets			
Intangible assets	7	-	-
Current assets			
Debtors	8	299,316	299,316
Net assets		<u>299,316</u>	<u>299,316</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	299,216	299,216
Shareholders' funds		<u>299,316</u>	<u>299,316</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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



M Page
Director

Date 29 May 2013

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 August 2012

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

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

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life

2. Turnover

0.0% of the company's turnover (2011 - 61.7%) is attributable to geographical markets outside the United Kingdom

3. Operating profit

The operating profit is stated after charging/(crediting)

	2012	2011
	£	£
Amortisation / impairment - intangible fixed assets	-	94,661
Depreciation of tangible fixed assets		
- owned by the company	-	1,471
Auditor's remuneration	-	4,518
Loss on disposal of fixed asset	-	2,825
Profit on foreign exchange transactions	-	(1,297)
	<u> </u>	<u> </u>

4. Directors' remuneration

	2012	2011
	£	£
Aggregate emoluments	-	259,529
	<u> </u>	<u> </u>

During the year, retirement benefits were accruing to no directors (2011 - 2) in respect of defined contribution pension schemes

Notes to the Financial Statements

For the year ended 31 August 2012

5. Interest receivable

	2012	2011
	£	£
Interest receivable from group companies	-	6,600
Other interest receivable	-	131
	<u>-</u>	<u>6,731</u>

6. Taxation

	2012	2011
	£	£
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	-	63,976
Deferred tax		
Origination and reversal of timing differences	-	(401)
Tax on profit on ordinary activities	<u>-</u>	<u>63,575</u>

7. Intangible fixed assets

	Goodwill
	£
Cost	
At 1 September 2011 and 31 August 2012	<u>258,164</u>
Amortisation	
At 1 September 2011 and 31 August 2012	<u>258,164</u>
Net book value	
At 31 August 2011 and 2012	<u>-</u>

8. Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	<u>299,316</u>	<u>299,316</u>

Notes to the Financial Statements

For the year ended 31 August 2012

9. Share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

10. Reserves

	Profit and loss account £
At 1 September 2011 and 31 August 2012	299,216

11. Other financial commitments

The company has issued a cross guarantee secured on assets held by the company and certain other companies within the group. The cross guarantee relates to a bank overdraft facility and covers the obligations of the group. The total amount outstanding at 31 August 2012 was £3,300,000 (2011 £1,574,394).

The company has entered into a composite guarantee and debenture arrangement as security for loan and payment in kind (PIK) notes, granted to its parent company, James Grant Group Limited. The value of the loan and PIK notes, before unamortised debt issue costs, at 31 August 2012 was £21,928,702 (2011 £19,460,618).

12. Related party transactions

As a subsidiary undertaking of James Grant Holdings Limited, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by James Grant Holdings.

13. Ultimate parent undertaking and controlling party

The directors regard James Grant Holdings Limited, a company registered in England and Wales, as the ultimate parent undertaking and the controlling party. James Grant Holdings Limited is the parent undertaking of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the accounts are available from 94 Strand on the Green, Chiswick, London, W4 3NN.