

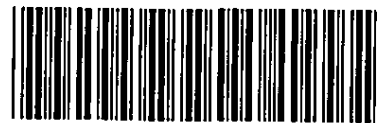
Company Registration No. 2669066 (England and Wales)

LUMIERE INTERNATIONAL LIMITED

**DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2008

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LUMIERE INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Jean Cazes
Secretary	
Company number	2669066
Registered office	33 Prospect Road London NW2 2 JU
Auditors	Carter Backer Winter LLP Enterprise House 21 Buckle Street London E1 8NN

LUMIERE INTERNATIONAL LIMITED

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LUMIERE INTERNATIONAL LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2008

The director presents his report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the company continued to be that of films production and investment in films.

Director

The following director has held office since 1 January 2008:

Jean Cazes

Auditors

Carter Backer Winter LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as director in order to make himself aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



Jean Cazes

Director

28/12/09

LUMIERE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF LUMIERE INTERNATIONAL LIMITED

We have audited the financial statements of Lumiere International Limited for the year ended 31 December 2008 set out on pages 4 to 8. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, 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 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 the director and auditors

The director's 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 Director's Responsibilities.

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 director's 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 director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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.

LUMIERE INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF LUMIERE INTERNATIONAL LIMITED

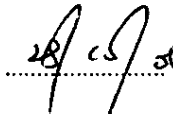
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.


Carter Backer Winter LLP

**Chartered Accountants
Registered Auditor**



Enterprise House
21 Buckle Street
London
E1 8NN

LUMIERE INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2008**

		2008	2007
	Notes	US \$	US \$
Turnover		-	46,855
Cost of sales		-	(32,805)
Gross (loss)/profit		-	14,050
Administrative expenses		(66,607)	(44,385)
Operating loss	2	(66,607)	(30,335)
Interest payable and similar charges		(189,665)	(100,894)
Loss on ordinary activities before taxation		(256,272)	(131,229)
Tax on loss on ordinary activities	3	-	1,042
Loss for the year	7	(256,272)	(130,187)

LUMIERE INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 US \$	US \$	2007 US \$	US \$
Current assets					
Debtors	4	4,440,797		4,602,969	
Cash at bank and in hand		1,499		2,071	
		<u>4,442,296</u>		<u>4,605,040</u>	
Creditors: amounts falling due within one year	5	<u>(4,833,194)</u>		<u>(4,739,666)</u>	
Total assets less current liabilities			<u>(390,898)</u>		<u>(134,626)</u>
Capital and reserves					
Called up share capital	6		3,927,123		3,927,123
Profit and loss account	7		<u>(4,318,021)</u>		<u>(4,061,749)</u>
Shareholders' funds			<u>(390,898)</u>		<u>(134,626)</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the Board on 20/12/08 and signed on its behalf by


Jean Cazes
Director

Company Registration No. 2669066

LUMIERE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The Company has net liabilities of \$ 390,898 (2007: \$ 134,626) at the balance sheet date which suggests that the going concern basis may not be appropriate. However the parent company, Initial Productions, has given informal assurance that it will continue to provide support to the company to allow it to continue in operation for the foreseeable future. The director therefore consider it appropriate to prepare financial statements on a going concern basis. The financial statements do not include any adjustments that would result from withdrawal of this support.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts commission receivable for services provided.

1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into US dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2008	2007
	US \$	US \$
Operating loss is stated after charging:		
Auditors' remuneration	4,500	4,500
	<u> </u>	<u> </u>
3 Taxation	2008	2007
	US \$	US \$
Domestic current year tax		
U.K. corporation tax	-	(1,042)
	<u> </u>	<u> </u>
Current tax charge	-	(1,042)
	<u> </u>	<u> </u>

The company has estimated losses of \$ 256,272 (2007 - \$ 131,229) available for carry forward against future trading profits.

LUMIERE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

4 Debtors	2008	2007
	US \$	US \$
Trade debtors	1,997	1,997
Other debtors	4,438,800	4,600,972
	<u>4,440,797</u>	<u>4,602,969</u>
 5 Creditors: amounts falling due within one year	 2008	 2007
	US \$	US \$
Bank loans and overdrafts	442	219
Other creditors	4,832,752	4,739,447
	<u>4,833,194</u>	<u>4,739,666</u>
 6 Share capital	 2008	 2007
	US \$	US \$
Authorised		
2,181,737 ordinary shares of £1 each	<u>3,927,123</u>	<u>3,927,123</u>
 Allotted, called up and fully paid		
2,181,737 ordinary shares of £1 each	<u>3,927,123</u>	<u>3,927,123</u>
 7 Statement of movements on profit and loss account		Profit and loss account US \$
Balance at 1 January 2008		(4,061,749)
Loss for the year		<u>(256,272)</u>
Balance at 31 December 2008		<u>(4,318,021)</u>
 8 Control		

The company is controlled by Initial Productions, a company registered in France.

LUMIERE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

9 Related party transactions

At the end of the year, Initial Productions, the parent company, owed \$1,997 to the company.