

**ContentFilm Jellabies Limited**

**Financial statements**  
**For the year ended 31 March 2013**

WEDNESDAY



A21 30/10/2013 #170  
COMPANIES HOUSE

Registered number · 2992486

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

### Principal activity

The principal activity of the company was the production of the children's television series "Jellabies". As the Company no longer holds rights over the television series "Jellabies" the Company has not made any revenue from this title during the year.

### Results and dividends

The company recorded a result for the year of £nil (2012 £nil). No dividends were paid or proposed during the year (2012 £nil).

### Directors

The directors of the company who served during the year were as follows:

J Schmidt  
G Webb

### 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 laws). 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 and 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,
- 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.

## **Directors' report** (*continued*)

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditors are unaware and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Principal risks and uncertainties**

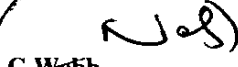
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Accordingly, the principal risks and uncertainties of Content Media Corporation Limited (formerly Content Media Corporation plc), the Company's ultimate undertaking are discussed within the 'Principal risks and uncertainties' paragraph in the directors' report of the financial statements of Content Media Corporation Limited, which do not form part of this report.

### **Auditors**

Grant Thornton UK LLP offer themselves for re-appointment as auditors in accordance with section 487(2) of the Companies Act 2006.

By order of the board

  
**G Webb**  
Secretary

19 Heddon Street  
London  
W1B 4BG

16 October 2013

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTENTFILM JELLABIES LIMITED**

We have audited the financial statements of ContentFilm Jellabies Limited for the year ended 31 March 2013 which comprise the balance sheet, the principal accounting policies 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).

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 set out on pages 1-2, 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 March 2013 and of its result 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.

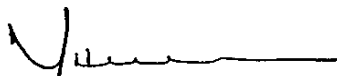
### **Opinion on other matter prescribed by the Companies Act 2006**

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.



Mark Henshaw  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor Chartered Accountants  
London  
Date 17 October 2013

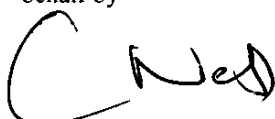
**Profit and loss account**  
*for the year ended 31 March 2013*

The company did not trade during the year, or the previous year, and consequently has recorded neither a profit nor loss

**Balance sheet**  
*at 31 March 2013*

	<i>Note</i>	<b>2013</b> £	<b>2012</b> £
<b>Current assets</b>			
Debtors	5	26,266	26,266
		<u>26,266</u>	<u>26,266</u>
<b>Creditors</b> amounts falling due within one year	6	(1,578,059)	(1,578,059)
<b>Net liabilities</b>		<u>(1,551,793)</u>	<u>(1,551,793)</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		(1,551,795)	(1,551,795)
<b>Equity shareholders' deficit</b>	8	<u>(1,551,793)</u>	<u>(1,551,793)</u>

These financial statements were approved by the board of directors on 16 October 2013 and were signed on its behalf by

  
G Webb  
Director

Registered number 2992486

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

The following accounting policies remain unchanged from the previous year and have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention and on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Content Media Corporation Limited, the company's ultimate holding undertaking. Content Media Corporation Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

#### ***Income recognition***

Income from the exploitation of television rights is recognised on a receivable basis, except where payment is dependent on the television project being completed or delivered, in which case income is recognised on completion or delivery.

#### ***Currency translation***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Taxation***

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Cash flow statement***

A cash flow statement has not been prepared because the company is a wholly owned subsidiary of Content Media Corporation Limited and the financial statements of that company contain a consolidated cash flow statement dealing with the cash flows of its group.

#### ***Related party disclosures***

Under Financial Reporting Standard 8, the company is exempt from the disclosure of transactions with other group undertakings on the grounds that it is a wholly owned subsidiary of Content Media Corporation Limited and its results are included in the consolidated financial statements of that company.



## Notes (continued)

### 2 Profit on ordinary activities before taxation

All audit and non audit fees were borne by a fellow group undertaking

### 3 Staff and directors remuneration

The company had no employees during the year (2012 nil) other than its directors, none of whom received any remuneration (2012 £nil)

### 4 Tax on Profit on ordinary activities

There was no tax charge in the year (2012 £nil)

#### Factors affecting future tax charges

There are unutilised tax losses within the company of £1,633,000 (2012 £1,633,000) carried forward for relief against future suitable taxable profits and for which no deferred tax asset has been recognised

### 5 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	26,266	26,266

### 6 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	1,578,059	1,578,059

### 7 Share capital

	2013 £	2012 £
<b>Authorised:</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid:</b>		
2 ordinary shares of £1 each	2	2

**Notes (continued)**

**8 Reconciliation of movement in shareholders' deficit**

	2013 £	2012 £
Shareholders' deficit carried forward	(1,551,793)	(1,551,793)

**9 Capital commitments**

There were no capital commitments at 31 March 2013 (2012 £nil)

**10 Contingent liabilities**

There were no contingent liabilities at 31 March 2013 (2012 £nil)

**11 Ultimate controlling party**

The company is controlled by Content Media Corporation Limited, the ultimate parent company, which is also the ultimate controlling party. The only group in which the results of the company are consolidated is Content Media Corporation Limited. The consolidated accounts of this company are available to the public and may be obtained from the company's registered address, 19-21 Heddon Street, W1B 4BG.

**12 JP Morgan Chase Guarantee**

In relation to a Credit and Guarantee Agreement (the Agreement) dated March 26 2004, between JP Morgan Chase Bank, the Company's parent company Content Media Corporation Limited, and a related company Content Media Corporation, the Company has provided a guarantee to JP Morgan Chase Bank in relation to the repayment of all amounts owing under the Agreement. Further JP Morgan Chase Bank have a security interest over the assets of the Company and its shares. The balance of the bank facility in Content Media Corporation Limited as at 31 March 2013 was £21.6m (2012 £20.2m).

**13 Post Balance Sheet Event**

The Company's parent company Content Media Corporation Limited, and a related group company Content Media Corporation (the 'borrowers'), renewed the loan facility on 14 June 2013 in an amended and restated credit agreement which was originally dated 26 March 2004. The Agreement is between the 'borrowers' and JPMorgan Chase Bank NA and is currently syndicated out amongst three banks, including JPMorgan. The loan provides for a \$US 40m revolving senior credit facility which matures on 1 August 2016.

The interest rate on the Loan approximates to the LIBOR publicly announced by the Administrative Agent plus four and one half per cent (4.5%).