

**GROSVENOR PARK MANAGEMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2005**

Company Registration Number 3593672



**Tenon Limited**  
66 Chiltern Street  
London  
W1U 4JT

**GROSVENOR PARK MANAGEMENT LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2005**

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**GROSVENOR PARK MANAGEMENT LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**  
**YEAR ENDED 5 APRIL 2005**

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|                          |  |
|--------------------------|--|
| <b>The director</b>      | D Starr  |
| <b>Company secretary</b> | M Williams   |
| <b>Registered office</b> | 53-54 Grosvenor Street<br>London<br>W1X 9FN              |
| <b>Accountants</b>       | Tenon Limited<br>66 Chiltern Street<br>London<br>W1U 4JT |

# GROSVENOR PARK MANAGEMENT LIMITED

## THE DIRECTOR'S REPORT

YEAR ENDED 5 APRIL 2005

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The director presents his report and the unaudited financial statements of the company for the year ended 5 April 2005.

### Principal activities and business review

The principal activity of the company from inception to November 1999 was the provision of services to partnership investing in qualifying British film and television programmes. The company ceased trading in November 1999.

The company's sole director, Mr Donald Starr, is considering the future of the company, though it is likely that the company will become dormant once all creditors are paid.

### The director and his interests in the shares of the company

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

|         |                 | At<br>5 April 2005 | At<br>6 April 2004 |
|---------|-----------------|--------------------|--------------------|
| D Starr | Ordinary shares | <u>252</u>         | <u>252</u>         |

### Small company provisions

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

Signed by



D Starr

Director

Approved by the director on 16.05.06...

**GROSVENOR PARK MANAGEMENT LIMITED**  
**ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED**  
**FINANCIAL STATEMENTS OF GROSVENOR PARK MANAGEMENT**  
**LIMITED**

**YEAR ENDED 5 APRIL 2005**

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In accordance with the engagement letter dated 31 January 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account, Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to him in this 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 Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 5 April 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

*Tenor Limited*

Tenor Limited  
66 Chiltern Street  
London  
W1U 4JT

18 May 2006

**GROSVENOR PARK MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2005**

|  | Note | 2005<br>£ | 2004<br>£ |
|--|------|-----------|-----------|
| <b>Turnover</b>                                      |      | —         | —         |
| Administrative expenses                              |      | —         | —         |
| <b>Profit on ordinary activities before taxation</b> |      | —         | —         |
| Tax on profit on ordinary activities                 | 3    | —         | —         |
| <b>Retained profit for the financial year</b>        |      | —         | —         |

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 7 form part of these financial statements.

# GROSVENOR PARK MANAGEMENT LIMITED

## BALANCE SHEET

5 APRIL 2005

|   | Note | 2005<br>£       | £                | 2004<br>£       | £                |
|---|------|-----------------|------------------|-----------------|------------------|
| <b>Current assets</b>                                 |      |                 |                  |                 |                  |
| Debtors   | 4    | 780,947         |                  | 780,947         |                  |
| <b>Creditors: Amounts falling due within one year</b> | 5    | <u>(34,851)</u> |                  | <u>(34,851)</u> |                  |
| <b>Net current assets</b>                             |      |                 | 746,096          |                 | 746,096          |
| <b>Total assets less current liabilities</b>          |      |                 | <u>746,096</u>   |                 | <u>746,096</u>   |
| <b>Capital and reserves</b>                           |      |                 |                  |                 |                  |
| Called-up share capital                               | 7    |                 | 253              |                 | 253              |
| Share premium account                                 | 8    |                 | 933,803          |                 | 933,803          |
| Profit and loss account                               | 9    |                 | <u>(187,960)</u> |                 | <u>(187,960)</u> |
| <b>Shareholders' funds</b>                            | 10   |                 | <u>746,096</u>   |                 | <u>746,096</u>   |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 16.05.06.....

  
D Starr  
Director

The notes on pages 6 to 7 form part of these financial statements.

# GROSVENOR PARK MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2005

### 1. Accounting policies

#### Basis of accounting

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

#### Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Operating profit

Operating profit is stated after charging:

|                       | 2005<br>£ | 2004<br>£ |
|-----------------------|-----------|-----------|
| Director's emoluments | —         | —         |

The audit fee for Grosvenor Park Management Limited for the year ended 5 April 2005 has been borne by Grosvenor Park Media Limited a company owned by Grosvenor Park Group Limited, the ultimate parent company and controlled by Donald Starr.

### 3. Taxation on ordinary activities

There is no corporation tax charge based on the results of the company in both current and prior years.

### 4. Debtors

|                                       | 2005<br>£ | 2004<br>£ |
|---------------------------------------|-----------|-----------|
| Amounts due from related undertakings | 780,947   | 780,947   |

### 5. Creditors: Amounts falling due within one year

|                 | 2005<br>£     | 2004<br>£     |
|-----------------|---------------|---------------|
| Trade creditors | 63            | 63            |
| Other creditors | 34,788        | 34,788        |
|                 | <u>34,851</u> | <u>34,851</u> |



# GROSVENOR PARK MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2005

### 6. Related party transactions

At the beginning and the end of the year amounts were due to Grosvenor Park Bermuda 2000 Limited of £34,788 and Grosvenor Park Bermuda Limited owed Grosvenor Park Management Limited £34,376, along with Grosvenor Park Production Services Limited who owed £43. All these companies are controlled by Donald Starr.

At the beginning and the end of the year Grosvenor Park Media Limited owed Grosvenor Park Management £746,528. Grosvenor Park Media Limited is a company owned by Grosvenor Park Group Limited, the ultimate parent company and controlled by Donald Starr.

### 7. Share capital

#### Authorised share capital:

|                                    | 2005         | 2004         |
|------------------------------------|--------------|--------------|
|                                    | £            | £            |
| 1,000 Ordinary A shares of £1 each | 1,000        | 1,000        |
| 1,000 Ordinary B shares of £1 each | 1,000        | 1,000        |
|                                    | <u>2,000</u> | <u>2,000</u> |

#### Allotted, called up and fully paid:

|                              | 2005       |            | 2004       |            |
|------------------------------|------------|------------|------------|------------|
|                              | No         | £          | No         | £          |
| Ordinary A shares of £1 each | 1          | 1          | 1          | 1          |
| Ordinary B shares of £1 each | 252        | 252        | 252        | 252        |
|                              | <u>253</u> | <u>253</u> | <u>253</u> | <u>253</u> |

### 8. Share premium account

There was no movement on the share premium account during the financial year.

### 9. Profit and loss account

|                         | 2005             | 2004             |
|-------------------------|------------------|------------------|
|                         | £                | £                |
| Balance brought forward | (187,960)        | (187,960)        |
| Balance carried forward | <u>(187,960)</u> | <u>(187,960)</u> |

### 10. Reconciliation of movements in shareholders' funds

|                                    | 2005           | 2004           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Opening shareholders' equity funds | 746,096        | 746,096        |
| Closing shareholders' equity funds | <u>746,096</u> | <u>746,096</u> |

### 11. Ultimate controlling party

The ultimate controlling party of Grosvenor Park Management Limited is Donald Starr, the managing director and shareholder of the company.