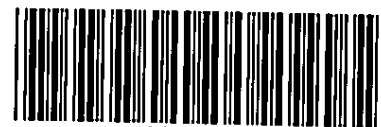


GROSVENOR PARK MANAGEMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2007

Company Registration Number 3593672

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GROSVENOR PARK MANAGEMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2007

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GROSVENOR PARK MANAGEMENT LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 5 APRIL 2007

The director

D Starr

Company secretary

DJB Taylor

Registered office

47 Queen Anne Street
London
W1G 9JG

GROSVENOR PARK MANAGEMENT LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 5 APRIL 2007

The director presents his report and the unaudited financial statements of the company for the year ended 5 April 2007

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.

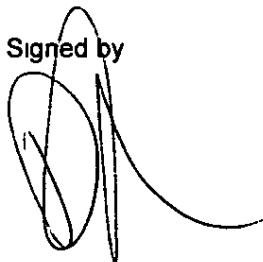
The director and his interests in the shares of the company

The director who served the company during the year was D Starr.

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 ¹³October 2007

GROSVENOR PARK MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 5 APRIL 2007

	Note	2007 £	2006 £
Turnover		—	—
Administrative expenses		—	—
		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities	3	—	—
		—	—
Profit for the financial year		—	—

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 5 to 6 form part of these financial statements

GROSVENOR PARK MANAGEMENT LIMITED

BALANCE SHEET

5 APRIL 2007

	Note	2007 £	£	2006 £	£
Current assets					
Debtors	4	780,947		780,947	
Creditors: Amounts falling due within one year	5	<u>(34,851)</u>		<u>(34,851)</u>	
Net current assets			746,096		746,096
Total assets less current liabilities			<u>746,096</u>		<u>746,096</u>
Capital and reserves					
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>
Shareholders' funds	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 18 October 2007

D Starr
Director

18/10/2007

The notes on pages 5 to 6 form part of these financial statements

GROSVENOR PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2007

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

2007	2006
£	£
—	—

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

	2007	2006
	£	£
Amounts due from related undertakings	780,947	780,947

5. Creditors: Amounts falling due within one year

	2007	2006
	£	£
Trade creditors	63	63
Other creditors	34,788	34,788
	34,851	34,851

GROSVENOR PARK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 5 APRIL 2007

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:

	2007 £	2006 £
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:

	2007 No	£	2006 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

	2007 £	2006 £
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

	2007 £	2006 £
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.