TARGET ENTERTAINMENT LIMITED

FINANCIAL STATEMENTS

For the Year ended
31 DECEMBER 2010

Company no 03609126

Company registration number	03609126
Registered office	2nd Floor Garfield House 86-88 Edgware Road London W2 2EA
Directors	A Rayson M Webster
Company Secretary	D Brown (appointed 1 August 2011)
Bankers	Coutts & Co Media Banking Office 440 Strand London WC2R 0QS
Solicitors	Harbottle & Lewis LLP Hanover House 14 Hanover Square London W1S 1HP
Auditor	Baker Tilly UK Audit LLP Chartered Accountants 25 Farringdon Street London EC4A 4AB

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The directors present their report together with the audited financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company during the year was the ownership, production and international exploitation of television programming and formats and associated ancillary rights

Results and dividends

There was a profit for the year after taxation of £4,014,293 (Restated 2009 loss of £9,948,444) The directors do not recommend the payment of a dividend (2009 £nil)

Business review

The company was acquired by the Metrodome Group plc in August 2010 The acquisition has significantly impacted the 2010 results Firstly it has resulted in a £4,661,855 gain of non-recurring items as explained in note 4 Secondly the company has changed its revenue policy to align with Group accounting policy, which has also lead to the restatement of the 2009 results However the results before non-recurring items are acceptable considering the challenging environment faced in 2010 and also the financial difficulties the company experienced during the year

The company's strategy is to maintain profitability and obtain growth This is being achieved through the acquisition of new programming and also ensuring overhead costs are controlled and maintained at a level adequate for a company of this size

Directors

The directors who served the company during the year was as follows

A Rayson
M Webster (appointed 9 September 2010)

Financial risk management objectives and policies

The company uses various financial instruments which include cash, trade debtors, trade creditors and amounts due to group undertakings that arise directly from its operations The main purpose of these financial instruments is to raise finance for the company's operations The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below

The main risks arising from the company's financial instruments are currency risk, interest rate risk, credit risk and liquidity risk The directors review and agree policies for managing each of these risks and they are summarised below These policies have remained unchanged from the prior year

Currency risk

The company is exposed to translation and transaction foreign exchange risk

The company does not adopt a prescribed policy to eliminate currency exposures but does hold US dollars and Euros for the purpose of settling liabilities from time to time when rates are favourable

Liquidity risk
The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably

The company's policy throughout the year has been to achieve this objective through management's day to day involvement in business decisions rather than through setting maximum or minimum liquidity ratios

Interest rate risk
The company financed its operations through the use of bank and other loans as detailed in note 15, until the acquisition by Metrodome Group plc in August 2010 (note 23)

The interest rate exposure of the financial assets and liabilities of the company as at 31 December 2010 is shown in the balance sheet The balance sheet includes trade debtors and creditors as these do not attract interest and are therefore subject to fair value interest rate risk

Credit risk
The company's principal financial assets are cash and trade debtors The credit risk associated with cash is limited as the counterparties have high credit ratings assigned by international credit-rating agencies The principal credit risk arises, therefore, from trade debtors

In order to manage credit risk management set limits for customers based on a combination of payment history and third party credit references Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history

Statement of directors' responsibilities
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires directors to prepare financial statements for each financial year Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 judgements and accounting estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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

In so far as the director 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

Auditors

Grant Thornton UK LLP resigned as auditors in accordance with section 510 (1) of the Companies Act 2006 Baker Tilly UK Audit LLP have been appointed as auditors and have indicated their willingness to continue in office

ON BEHALF OF THE BOARD

A Rayson
Director
30th September 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TARGET ENTERTAINMENT LIMITED

We have audited the financial statements on pages 6 to 21 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 opinion we have formed

Respective responsibilities of directors and auditors

As more fully explained in the Directors' Responsibilities Statement set out on page 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

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

Opinion on the 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 December 2010 and of its profit 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TARGET ENTERTAINMENT 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 by the parent company, 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

Baker Tilly UK Audit LLP

HOWARD FREEDMAN (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

30/9/11

TARGET ENTERTAINMENT LIMITED
PROFIT AND LOSS ACCOUNT

For the year ended 31 DECEMBER 2010

	Note	2010 £	Restated 2009 £
Turnover	2	**6,532,995**	9,609,741
Cost of sales		**(4,787,715)**	(7,631,652)
Gross profit		**1,745,280**	1,978,089
Administrative expenses		**(2,421,363)**	(2,209,650)
Non-recurring items	4	**4,661,885**	(9,566,911)
Operating Profit/(Loss)		**3,985,802**	(9,798,472)
Net interest payable and similar charges	3	**(10,082)**	(138,182)
Profit/(Loss) on ordinary activities before taxation	2	**3,975,720**	**(9,936,654)**
Taxation	6	**38,573**	(11,790)
Profit/(Loss) for the financial year	17	**4,014,293**	**(9,948,444)**

All transactions arise from continuing operations

The accompanying accounting policies and notes form an integral part of these financial statements

AS AT 31 DECEMBER 2010

	Note	2010 £	Restated 2009 £
Fixed assets			
Intangible assets	8	**368,122**	404,901
Tangible assets	9	13,940	55,305
Investments	10	534,992	1,623,363
		917,054	2,083,569
Current assets			
Debtors	11	**3,196,536**	5,501,148
Cash at bank and in hand		**253,409**	111,623
		3,449,945	5,612,771
Creditors: amounts falling due within one year	12	**(12,062,319)**	(19,355,953)
Net current liabilities		**(8,612,374)**	(13,743,182)
Provisions	13	**-**	(50,000)
Total net liabilities		**(7,695,320)**	(11,709,613)
Capital and reserves			
Called up share capital	16	**1,804**	1,804
Profit and loss account	17	**(7,697,124)**	(11,711,417)
Shareholders' funds	18	**(7,695,320)**	(11,709,613)

The financial statements on pages 6 to 21 were approved by the Board of Directors and authorised for issue on 30th September 2011 and are signed on its behalf by

A Rayson - Director

Company registration no 03609126

The accompanying accounting policies and notes form an integral part of these financial statements

AS AT 31 DECEMBER 2010

	2010	Restated 2009
	£	£
Profit for the financial year	4,014,293	(9,948,444)
Total recognised gains and losses relating to the year	-	
Prior year adjustments (as explained in note 7)	164,167	
Total gains and losses recognised since last annual report	4,178,460	

1 Accounting policies

Basis of preparation

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

The financial statements have been prepared on a going concern basis as the company has received confirmation from Metrodome Group plc, the company's ultimate parent undertaking, of its intention to continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for not less than a year from the date of approval of these financial statements Having regards to this intention, the directors believe it appropriate to prepare these financial statements on a going concern basis, notwithstanding the deficit on net liabilities position at 31 December 2010

Cash flow statement

The company has taken advantage of the exemption under FRS 1 (revised) not to prepare a cash flow statement as it is a subsidiary which is at least 90% controlled by the ultimate parent undertaking (see note 24)

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in England and Wales and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published consolidated accounts These accounts therefore present the position of the company and not of its group

Revenue recognition – television license fees

The Group recognises license fees receivable for television sales when all relevant conditions have been met Relevant conditions include the following

- A contract has been signed by both parties during the year,
- License fees are fixed and determinable,
- The Group is authorised to grant rights to the television company,
- Materials are held by the Group and are available for immediate and unconditional delivery,
- There are no other remaining performance obligations to fulfil (apart from delivery of materials), and
- Collection of the license fee is reasonably assured

There is no obligation on the part of the television company to transmit the film or TV programme

The first instalment of the license fee is normally invoiced on execution of the contract and received within 30 days The balance of the fee is normally receivable at the start of the licence period, which may be due after more than one year These fees are included in trade debtors

Having met the conditions outlined above, the directors are satisfied that the economic benefits of the television sales will flow to the company and the amount of revenue has been measured reliably

Accounting policies (continued)

Previously, income was recognised on completed owned television programmes and formats and those distributed for third parties represented the invoiced value of licence fees including withholding tax but excluding any sales taxes Income and any associated costs or royalties were recognised when all of the following criteria were met

a) an agreement has been executed by both parties,

b) the programme is available for delivery, and

c) the arrangements are fixed and determinable

Following the acquisition of Target Entertainment Limited by Metrodome Group plc, the policy for recognition was changed to align with group accounting policies

Revenue Recognition - Licensing

The Group recognises license fees receivable for licensing and merchandising sales of consumer products when all relevant conditions have been met Relevant conditions include the following

- A contract has been signed by both parties during the year,
- License fees are fixed and determinable,
- The Group is authorised to grant rights to the customer,
- Collection of the license fee is reasonably assured

Having met the conditions outlined above, the directors are satisfied that the economic benefits of the sales of consumer products will flow to the Group and the amount of the revenue has been measured reliably

Previously, Licensing revenue was recognised by spreading the total guaranteed minimum invoiced value of a contract term, only recognising actual licensing commission and income receivable once it exceeded the apportionment of the total guaranteed minimum contract value In addition recognition of revenue only began once the following criteria were met

a) an agreement has been executed by both parties, and

b) the licence term has commenced

Production

Production costs and income from broadcasters for productions in progress are recognised as the production progresses, based on the level of costs incurred, where the production outcome can be assessed with reasonable certainty Where it is foreseen that a production will make a loss, the foreseeable losses are recognised in the period in which the loss is foreseen

Loans to finance productions are included at the total value advanced for productions in progress less any repayments made from sales of productions

Intangible fixed assets

Payments made by the company to rights owners in order to secure distribution and licensing rights are capitalised as intangible fixed assets Intangible fixed assets are written off across the expected useful life of the rights attaching to them, in accordance with the income expected to arise by exploiting the rights Where the directors consider that there is an impairment of the value of rights on a catalogue basis, then an appropriate write-off is made

Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets by equal annual instalments over their expected useful lives The rates applicable are

Leasehold	Over the period of lease
Fixtures and fittings	33% straight line
Office equipment	33% straight line
Computer equipment	33% straight line

Operating leases

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for deferred tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on the undiscounted basis at the tax rates that are expected to apply in the period in which timing differences reverse, base on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account

Contributions to pension schemes

The company makes payments into group personal pension plans The pension costs charged against profits represent the amount of contributions payable into the plans in respect of the accounting period

2 Turnover and profit/(loss) on ordinary activities before taxation

The turnover of the company has been derived from the ownership, production and international exploitation of television programming and formats and associated ancillary rights

The company's operations are based in the United Kingdom

The profit/(loss) on ordinary activities before taxation is stated after

	2010	2009
	£	£
Auditor's remuneration		
Audit services	**35,000**	21,600
Non-audit services	**5,250**	5,260
Operating leases – land and buildings	**160,000**	160,000
Depreciation		
Tangible fixed assets owned	**42,523**	50,765
Amortisation of programme and licensing rights	**194,779**	1,480,318

3 Net interest

	2010	2009
	£	£
Interest receivable and similar income	**105**	29
Interest payable on bank loans	**-**	-
Interest payable on group balances	**(10,187)**	-
Other interest payable	**-**	(138,211)
	(10,082)	(138,182)

4 Non-recurring Items

	2010	Restated 2009
	£	£
Impairment of intangible fixed assets	**-**	2,326,503
Impairment of investments	**1,088,371**	4,495,344
Waiver of intercompany loans and interest charges	**(6,083,804)**	2,100,746
Other non-recurring items	**333,548**	644,318
	(4,661,885)	9,566,911

Other non-recurring items include amounts for professional fees and redundancy costs

5 Directors and employees

Staff costs during the year were as follows

	2010	2009
	£	£
Wages and salaries	**1,405,137**	1,226,244
Social security costs	**166,896**	129,168
Other pension costs	**40,440**	32,950
	1,612,473	1,388,362

The average number of employees of the company during the year was

	2010	2009
	Number	Number
Management	**1**	3
Administration	**6**	18
Production	**-**	1
Sales	**18**	11
	25	33

Remuneration in respect of directors was as follows

	2010	2009
	£	£
Emoluments	**151,479**	152,500
Pension contributions to money purchase pension schemes	**6,336**	6,336
	157,815	158,836

During the year ended 31 December 2010, 1 director (2009 1) participated in money purchase pension scheme

6 Tax on profit/(loss) on ordinary activities

The tax charge is based on the profit /(loss) for the year and represents

	2010	2009
	£	£
Current tax		
UK Corporation tax on profit for the year	22	-
(Over-accrual overseas tax) /overseas tax suffered	(4,347)	(22,458)
	(4,325)	(22,458)
Deferred Tax		
Origination and reversal of timing differences (note 14)	(34,248)	34,248
Total current tax	(38,573)	11,790

The tax assessed for the period is higher than the standard rate of corporation tax in the United Kingdom 28% (2009 28%) The differences are explained as follows

	2010	2009
Profit/(loss) on ordinary activities before taxation	3,975,720	(9,936,654)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom 28% (2008 28%)	1,113,201	(2,782,263)
Effect of		
Expenses not deductible for tax purposes	469,371	1,881,749
Income not taxable	(1,520,937)	-
(Over-accrual overseas tax)/overseas tax suffered	(4,347)	(22,458)
Capital allowances for the period in excess of depreciation	891	(2,881)
Unutilised trading losses carried forward	(108,707)	880,946
Differences in deferred tax rates	(7)	-
Other short timing differences	243	(4,028)
Group relief of current year losses	-	72,444
Relief of foreign tax against UK CT	-	-
Marginal relief	-	-
Prior period adjustment	45,967	(45,967)
	(4,325)	(22,458)

No deferred taxation on trading losses has been provided in the financial statements (see note 14)

7 Prior Year Adjustment

The Company policy for recording turnover was changed during 2010 to bring it in line with Metrodome Group plc, the parent company's (note 23) accounting policy The directors consider that this provides a fairer presentation of the results and the financial position of the Company The comparative figures in the financial statements and notes have been restated to reflect the changes The effect is as follows

	Restated 2009 £
Profit and loss account	
Turnover	617,170
Cost of sales	(453,003)
Decrease in loss for the financial year	164,167
Balance sheet	
Debtors	617,170
Creditors	(453,003)
Increase in net assets	164,167

8 Intangible fixed assets

	Distribution and licensing rights £
Cost	
At 1 January 2009	6,932,903
Additions	208,000
Disposals	-
At 31 December 2010	**7,140,903**
Amortisation and impairment	
At 1 January 2009	6,528,002
Charge for the year	194,779
Impairment	50,000
At 31 December 2010	**6,772,781**
Net book amount at 31 December 2010	**368,122**
Net book amount at 31 December 2009	404,901

Intangible fixed assets were impaired by £50,000 (2009 £2,326,503) This amount was the realisation of the provision made in 2009 for an onerous contract

9 Tangible fixed assets

	Leasehold £	Computer equipment £	Office equipment £	Fixtures and fittings £	Total £
Cost					
At 1 January 2009	42,661	292,346	63,823	15,170	414,000
Additions	-	1,732	-	-	1,732
Disposals	-	-	-	-	-
At 31 December 2010	**42,661**	**294,078**	**63,823**	**15,170**	**415,732**
Depreciation					
At 1 January 2009	42,209	244,905	58,368	13,213	358,695
Provided in the year	325	38,898	2,411	1,463	43,097
At 31 December 2010	**42,534**	**283,803**	**60,779**	**14,676**	**401,792**
Net book amount at 31 December 2010	**127**	**10,275**	**3,044**	**494**	**13,940**
Net book amount at 31 December 2009	452	47,441	5,455	1,957	55,305

10 Fixed asset investments

Cost	Wholly owned subsidiary undertakings £
At 1 January 2009	1,623,363
Impairment of investments	(1,088,371)
At 31 December 2010	534,992

Details of the material investments in which the company holds 100% of the nominal value of any class of share capital are as follows

Name of subsidiary undertaking	Country of incorporation	Holding (ordinary shares)	Nature of business
Target Entertainment, Inc	United States of America	100%	Television programming and format distribution
Minotaur International Limited	United Kingdom	100%	Television programming and format distribution

11 Debtors

	2010 £	Restated 2009 £
Trade debtors	**1,838,714**	2,396,913
Amounts owed by group undertakings	**-**	1,695,049
Social security and other taxes	**88,978**	70,988
Prepayments and accrued income	**1,015,416**	890,269
Other debtors	**253,428**	447,929
	3,196,536	5,501,148

12 Creditors: amounts falling due within one year

	2010	Restated 2009
	£	£
Other loans (see note 15)	-	825,000
Trade creditors	**1,139,629**	2,047,039
Amounts owed to group undertakings	**5,327,493**	9,984,642
Other taxation and social security	**44,405**	146,659
Other creditors	-	8,331
Bank overdraft	-	861,143
Corporation tax	22	-
Accruals and deferred income	**5,550,770**	5,483,139
	12,062,319	19,355,953

13 Provisions

	2010	2009
	£	£
Provision for onerous contract	-	50,000

14 Deferred tax

	2010	2009
	£	£
Deferred tax provision at 1 January	-	34,248
Accelerated capital allowances	-	-
Other timing differences	-	(34,248)
Deferred tax provision at 31 December	-	-

At 31 December 2010 there was an unprovided deferred tax asset in respect of trading losses amounting to £887,836 (2009 £1,028,292) This amount has not been recognised due to the uncertainty of the timing of future profits

15 Borrowings

Borrowings are repayable as follows

	2010	2009
	£	£
Other loan with 9% fixed interest rate	-	825,000
	-	825,000
Within one year		
Bank overdraft	-	861,143
Other loans	-	825,000
	-	1,686,143

The bank overdraft was operated under a fixed and floating facility

16 Share capital

	2010	2009
	£	£
Authorised		
1,500,000 ordinary shares of 0 1p each	**1,500**	1,500
777,000 deferred shares of 0 1p each	**777**	777
	2,277	2,277
Allotted and called up		
1,227,000 ordinary shares of 0 1p each	**1,227**	1,227
577,000 deferred shares of 0 1p each	**577**	577
	1,804	1,804

All shares are fully paid

The various classes of ordinary shares have the following rights attached to them

Voting rights

The holders of ordinary shares are entitled to receive notice of and attend and vote at any general meeting of the company

The holders of the deferred shares are not entitled to receive notice of and attend and vote at any general meeting of the company

Rights to dividends

Ordinary and deferred shares are entitled to participate in ordinary dividends Deferred shares participate in ordinary dividends to the extent that the profits available for distribution at the time of such dividend exceed £20,000,000

17 Reserves

	Restated Profit and loss Account £
As 31 December 2009 – as previously reported	(11,875,584)
Prior year adjustment	164,167
1 January 2010 – as restated	(11,711,417)
Profit for the year	4,014,293
At 31 December 2010	(7,697,124)

18 Reconciliation of movements in shareholders' deficit

	2010 £	Restated 2009 £
Profit/(Loss) for the financial year	4,014,293	(9,948,444)
Shareholders' deficit at 1 January	(11,709,613)	(1,761,169)
Shareholders' deficit at 31 December	(7,695,320)	(11,709,613)

19 Capital commitments

	2010 £	Restated 2009 £
Contracted but not provided for	18,750	60,250

These are in respect of distribution and licensing rights advances and guarantees

20 Contingent liabilities

There were no contingent liabilities at 31 December 2010 (2009 £nil)

21 Leasing commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

Land and Buildings	**2010**	**2009**
Expiring within 1 year	-	-
Expiring within 2-5 years	**160,000**	160,000

22 Transactions with directors and/or other related parties

The loan balance of £nil (2009 £825,000) due to Angelvoice Limited, a company in which R C Thompson (a former director of Target Entertainment Limited) holds a 76% indirect interest was waived in the year and has been written back Interest charges relating to this loan of £210,450 was waived during the year (2009 £138,211 was charged)

Interest charges of £10,178 (2009 £nil) and management fees of £91,000 (2009 £nil) were payable to Metrodome Group plc during the year

The company has taken advantage of the exemption in Financial Reporting Standard No 8 "Related party disclosures" and has not disclosed transactions with group undertakings

All transactions were conducted on an arm's length basis

23 Controlling related party

Target Entertainment Limited was acquired from Target Entertainment Group Limited by Metrodome Group plc, a company registered in England and Wales in August 2010 As a result of the acquisition agreements, an inter-company net creditor amounting to £3,451,426 owed to Target Entertainment Group Limited and an inter-company creditor amounting to £1,980,492 owed to Greenlit Rights Limited were waived Greenlit Rights Limited is a subsidiary of Target Entertainment Group Limited

24 Ultimate holding company

At 31 December 2010, the ultimate holding company was Alerria Management Company SA, a company incorporated in Romania During the year ended 31 December 2010, the ultimate parent company changed its name from Media-Pro Management SA to Alerria Management Company SA

Alerria Management Company SA is the parent of the largest group for which group accounts are drawn up and of which Minotaur International Limited is a member Copies of the accounts can be obtained from Alerria Management Company SA, 109 Pache Protopopescu Street, 6th Floor, Bucharest 2, Romania The parent of the smallest group for which group accounts are drawn up is Metrodome Group plc Copies of the consolidated financial statements of Metrodome Group plc are available from

The Secretary
Metrodome Group plc
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London W2 2EA