

HOPTREE LIMITED
(formerly Formula One Productions Limited)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008



HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

COMPANY INFORMATION

DIRECTORS	Mr N Clarry Mr D Mackenzie Mr S Mullens Ms S Woodward Hill
SECRETARY	Mr D Llowarch
COMPANY NUMBER	3625673
REGISTERED OFFICE	6 Princes Gate London SW7 1QJ
AUDITORS	Ernst & Young LLP 1 More London Place London SE1 2AF

HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

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HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements for the year ended 31 December 2008. The company changed its name to Hoptree Limited on 24 September 2008.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The company has been dormant throughout the year and during 2007. Therefore no profit and loss account nor cash flow statement is prepared nor provided in this report.

The directors do not recommend the payment of a dividend (2007 - £NIL).

DIRECTORS

The directors who served during the year were:

Mr N Clarry
Mr D Mackenzie
Mr S Mullens
Ms S Woodward Hill

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on 22 April 2009 and signed on its behalf.

Director



HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2008**

The directors are responsible for preparing the Annual 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 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 these financial statements, the directors are required to:

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOPTREE LIMITED

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 6. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 directors and auditors

The directors' responsibilities for preparing the Annual Report and 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 Directors' 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 Directors' 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' 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 directors 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF HOPTREE LIMITED

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Ernst & Young LLP

Ernst & Young LLP
London

27 April 2009

HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

**BALANCE SHEET
AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
CURRENT ASSETS			
Cash at bank		1	1
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>1</u>	<u>1</u>
SHAREHOLDERS' FUNDS	5	<u>1</u>	<u>1</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 April 2009.



Director

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

HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

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

2. RESULT ON ORDINARY ACTIVITIES

There are no items requiring disclosure as the fees for auditors' services to the Delta 3 (UK) Group, of which the company is a member, are settled on behalf of the group by a fellow subsidiary undertaking.

3. STAFF AND DIRECTORS' COSTS

The directors' who served during the year did not receive any emoluments (2007: £Nil) and no staff were employed.

4. SHARE CAPITAL

	2008 £	2007 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Shareholders' funds at 1 January 2008 and 31 December 2008	<u>1</u>	<u>1</u>

HOPTREE LIMITED (FORMERLY FORMULA ONE PRODUCTIONS LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008**

6. PARENT UNDERTAKINGS

The company's immediate parent undertaking is Formula One Administration Limited, a company incorporated in England and Wales, and for which financial statements are publicly available.

As at the balance sheet date the company's intermediate parent undertaking, which prepares group financial statements including the company, is Delta 3 (UK) Limited, a company incorporated in England and Wales, whose financial statements are available from its registered office, 6 Princes Gate, London SW7 1QJ.

As at the balance sheet date Delta 3 (UK) Limited is the parent undertaking of the smallest and largest group for which publicly available group financial statements are prepared which include the results of the company.

Delta 3 (UK) Limited is owned by a wholly owned subsidiary of Delta Topco Limited, a company incorporated in Jersey, for which financial statements are not publicly available.

Delta Topco Limited is majority owned and controlled by funds managed and/or advised by CVC Capital Partners SICAV - FIS S.A., its subsidiaries or affiliates.

At the date of approval of these financial statements, in the opinion of the directors, the ultimate parent undertaking of the company is Delta Topco Limited.