

Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)

Directors' Report and Financial Statements

For the 52 Week Period Ended 2 January 2011

Registration number 03628517



Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
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Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Registration number 03628517
Directors' Report For The 52 Week Period Ended 2 January 2011

The directors present their report and the audited financial statements of Blockbuster Life Assurance Trustees services Limited (the "company") for the 52 week period ended 2 January 2011 (referred to as "2010" throughout) The comparatives are for the 52 week period ended 3 January 2010 (referred to as "2009" throughout)

Principal activities, business review and future developments

The company's principal activity is to to administer the beneficial trust for members of the Employers' Life Assurance Scheme

The company previously managed the Retirement Savings Plan (The Plan) set up for the employees of Blockbuster Entertainment Limited The Plan was closed during 2006, with all benefits being transferred to a new Group Personal Pension Arrangement and Section 32 buy out plan (for deferred members) This winding up of the Plan was completed during March 2007

On 15 June 2007 the company changed its name from Blockbuster Pension Plan Trustee Limited to Blockbuster Life Assurance Trustee Services Limited

During the year there was death in service and the turnover and administration expenses in the Profit and Loss Account relate to insurance receipts and payment to the beneficiaries

Ownership of the UK business has changed during 2011, Blockbuster Inc, the previous owner, entered into Chapter 11 bankruptcy protection in September 2010 That process came to a close on 26 April 2011 when Dish Network Corporation ("Dish") bought the brand name and substantially all of the assets of the legacy Blockbuster group Accordingly, Dish are the ultimate parent company of Blockbuster Life Assurance Trustee Services Limited

In October 2011, the US parent company, Blockbuster L L C , confirmed its intention to continue to provide financial support to the company for at least 12 months thereafter and, with the knowledge of that backing, the directors have, accordingly, prepared these financial statements on a a going concern basis

The directors do not foresee any change in the principal activity of the company in the immediate future

Results and dividends

The profit and loss account is set out on page 4 and shows the result for the period During the period the Company has made neither profit nor loss (2009 £nil) The directors do not propose a dividend for 2010 (2009 £nil)

As at year end the company had net liabilities of £1,120 (2009 net liabilities £1,120)

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

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Directors' Report For The 52 Week Period Ended 2 January 2011

(Continued)

Directors

The directors listed below held office during the whole of the period from 4 January 2010 to the date of this report unless otherwise stated

E Feeney	(resigned 7 June 2010, reappointed 18 October 2010, resigned 27 May 2011)
M Higgins	
J Kellelt	
Charles Ergen	(appointed 27 May 2011)
R Stanton Dodge	(appointed 27 May 2011)
James DeFranco	(appointed 27 May 2011)

Statement of Directors' Responsibilities

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

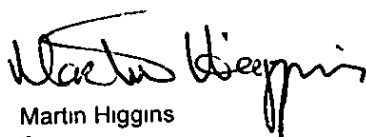
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the 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 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.

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

On behalf of the Board


Martin Higgins
Director

27 October 2011

Harefield Place
The Drive
Uxbridge
Middlesex
UB10 8AQ

**Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)**

Independent Auditors' Report To The Members of Blockbuster Life Assurance Trustee Services Limited

We have audited the financial statements of Blockbuster Life Assurance Trustee Services Limited (the "company") for the 52 week period ended 2 January 2011 which comprise the Profit and Loss Account, the Balance Sheet, the 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).

Respective responsibilities of directors and auditors

As explained more fully 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2 January 2011 and of its results for the 52 week period ended 2 January 2011,
- 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.



Sonia Copeland (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

27 October 2011

Blockbuster Life Assurance Trustee Services Limited
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Profit and Loss Account
For the 52 Week Period Ended 2 January 2011

	Notes	2010 £	2009 £
Turnover		36,192	-
Administrative expenses		(36,192)	-
Operating profit / (loss)	2	<u>-</u>	<u>-</u>
Profit / (loss) on ordinary activities before taxation		<u>-</u>	<u>-</u>
Retained profit / (loss) for the financial year	7	<u>-</u>	<u>-</u>

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

There were no other recognised gains and losses other than the result shown above. Therefore no separate statement of total recognised gains and losses has been presented.

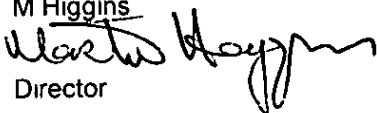
The operating results relate to continuing activities.

There is no difference between the results stated above and their historical cost equivalents.

Blockbuster Life Assurance Trustee Services Limited
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Balance Sheet
As at 2 January 2011

	Notes	2 January 2011 £	3 January 2010 £
Current assets			
Called up share capital not paid		2	2
Cash at bank and in hand		-	-
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	5	(1,122)	(1,122)
Total assets less current liabilities		<u>(1,120)</u>	<u>(1,120)</u>
Net (liabilities)		<u>(1,120)</u>	<u>(1,120)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(1,122)	(1,122)
Total equity shareholders' deficit	7	<u>(1,120)</u>	<u>(1,120)</u>

The financial statements on pages 4 to 7 were approved by the Board of Directors on 27 October 2011 and were signed on its behalf by

M Higgins

Director

Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Notes to the Financial Statements for the 52 Week Period Ended 2 January 2011

1 Basis of preparation of financial statements and accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

In October 2011, the US parent company, Blockbuster L L C , confirmed its intention to continue to provide financial support to the company for at least 12 months thereafter

The principal accounting policies are set out below

Basis of accounting

The company has taken advantage of the provisions of section 401 of the Companies Act 2006 and has not prepared consolidated financial statements. The results of the company were included in the consolidated financial statements of Blockbuster Inc , the previous ultimate parent company, incorporated in the USA

Turnover

Turnover represents insurance receipts arising from a death in service

Taxation

Corporation tax payable is provided on taxable profits at the current rate

2 Operating loss

The turnover and administration expenses relate to insurance receipts and payment to beneficiaries for a death in service

Certain administrative costs including auditors' remuneration in respect of audit and other services provided during the year have been borne by other group undertakings

3 Staff costs

The company had no employees during the period (2009 nil)

4 Directors' emoluments

The directors did not receive any remuneration in respect of services provided to the company during the period (2009 £nil)

Director emolument costs are borne by the parent company, and details of their remuneration are reported in the financial statements of that company

5 Creditors: amounts falling due within one year

	2 January 2011 £	3 January 2010 £
Bank loans and overdrafts	16	16
Amounts owed to group undertakings	1,106	1,106
	<u>1,122</u>	<u>1,122</u>

Amounts owed to fellow group undertakings are unsecured and repayable on demand

Blockbuster Life Assurance Trustee Services Limited
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Notes to the Financial Statements for the 52 Week Period Ended 2 January 2011

(Continued)

6 Called up share capital	2 January 2011 £	3 January 2010 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	2 January 2011 £	3 January 2010 £
Allotted, and called up 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

7 Reconciliation of movements in shareholders' funds

	Ordinary Share Capital £'000	Profit and Loss Account £'000	Total £'000
At 3 January 2010	2	(1,122)	(1,120)
Result for the financial year	-	-	-
At 2 January 2011	<u>2</u>	<u>(1,122)</u>	<u>(1,120)</u>

8 Cash Flow statement and related party disclosures

The company was a wholly owned subsidiary of Blockbuster Inc and its results were included in the consolidated financial statements of Blockbuster Inc which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of the Blockbuster Inc group or investees of the Blockbuster Inc group.

9 Ultimate parent company

The immediate parent undertaking is Blockbuster Entertainment Limited, which owns 100% of the share capital.

The directors consider the ultimate parent company and controlling party is Dish Network Corporation, a company incorporated in the USA.

The smallest and largest group in which the results of the company are consolidated is that headed by Blockbuster Inc, a company incorporated in the USA. The consolidated financial statements of this group are available to the public and may be obtained from 1201 Elm Street, Dallas, Texas, 75270, U S A.