

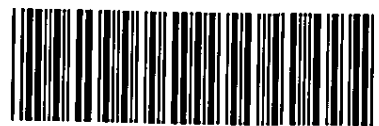
Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)

Directors' Report and Financial Statements

52 Week Period Ended 4 January 2009

Registration number 03628517

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

	Page
Directors' Report	1
Statement of directors' responsibilities	2
Auditors' report	3
Profit and loss account	4
Balance sheet	5
Notes to the accounts	6 - 7

**Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Directors' Report For The 52 Week Period Ended 4 January 2009**

The directors present their report and audited financial statements of Blockbuster Life Assurance Limited (the "company") for the 52 week period ended 4 January 2009.

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.

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 shows no activity for the period (2007 loss of £1,228). The directors do not propose a dividend for 2008 (2007:nil).

Directors

The directors listed below held office during the whole of the period from 7 January 2008 to the date of this report unless otherwise stated:

E Feeney
J Kellett

**Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Directors' Report For The 52 Week Period Ended 4 January 2009**

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the 52 week period ended 4 January 2009 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

Statement of Disclosure of Information to Auditors

Each director of the company, in office at the time of approval of this report, acknowledges that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- he has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant information and to establish that the company's auditors are aware of that.

Auditors

Our auditors PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors of the company and a resolution proposing their re-appointment will be proposed to the members at the Annual General Meeting.

By order of the Board



E Feeney
Director

08 September 2009

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 4 January 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 specified by law regarding director's remuneration and transactions is not disclosed.

We read other information contained in the Directors' Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 judgments 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.

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 4 January 2009 and of its results for the 52 week period then ended;
- 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

08 September 2009

Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Profit and Loss Account
For the 52 Week Period Ended 4 January 2009

	Notes	2008 £	2007 £
Administrative expenses		-	(4,841)
Operating loss	2	-	(4,841)
Income from investments held in prior years	3	-	3,613
Loss on ordinary activities before taxation		-	(1,228)
Retained loss for the financial year	8	-	(1,228)

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
(formerly Blockbuster Pension Plan Trustee Limited)
Balance Sheet
As at 4 January 2009

	Notes	4 January 2009 £	6 January 2008 £
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	6	(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	7	2	2
Profit and loss account	8	(1,122)	(1,122)
Total equity shareholders' deficit	9	<u>(1,120)</u>	<u>(1,120)</u>

The financial statements on pages 4 to 7 were approved by the Board of Directors on 08 September 2009 and were signed on its behalf by:


E Feeney

Director

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

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

Notes to the Financial Statements for the 52 Week Period Ended 4 January 2009

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 1985 and applicable accounting standards.

In June 2009, the parent company, Blockbuster Entertainment Limited, confirmed its intention to continue to provide financial support to the company for at least 12 months thereafter.

2 Operating loss

The company has no operating turnover.

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 Income from investments held in prior years

The income from investments relates to the finalisation of the Plan which was completed during March 2007.

4 Staff costs

The company had no employees during the period (2007 - nil).

5 Directors' emoluments

The directors did not receive any remuneration in respect of services provided to the company during the period (2007 - nil).

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

6 Creditors: amounts falling due within one year

	4 January 2009 £	6 January 2008 £
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.

7 Share capital

	4 January 2009 £	6 January 2008 £
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	4 January 2009 £	6 January 2008 £
Allotted, and called up: 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Blockbuster Life Assurance Trustee Services Limited
(formerly Blockbuster Pension Plan Trustee Limited)
Notes to the Financial Statements for the 52 Week Period Ended 4 January 2009

(Continued)

8 Profit and loss account	2008	2007
	£	£
At 7 January	(1,122)	106
Retained loss for financial year	-	(1,228)
Closing balance at year end	<u>(1,122)</u>	<u>(1,122)</u>

9 Reconciliation of movement in shareholders' funds	2008	2007
	£	£
At 7 January	(1,120)	108
Loss for the financial year	-	(1,228)
Closing balance at year end	<u>(1,120)</u>	<u>(1,120)</u>

10 Cash Flow statement and related party disclosures

The company is ultimately a wholly owned subsidiary of Blockbuster Inc. and is included in the 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.

11 Ultimate parent company

The company is a subsidiary undertaking of Blockbuster Entertainment Limited, a company registered in England & Wales.

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.