

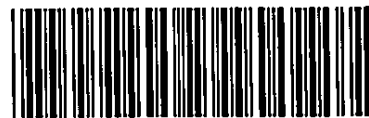
Company Registration No. 3861539 (England and Wales)

TELL-TALE THEATRE PRODUCTIONS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2009

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COMPANIES HOUSE

Tell-Tale Theatre Productions Limited

Company information

Directors	P R Ashworth	(appointed 15 August 2008)
	E Ellenbogen	(appointed 1 April 2009)
	J Engelman	(appointed 1 April 2009)
	N W Lowe	(appointed 30 September 2009)
	E A Gaines	(resigned 15 August 2008)
	M V Heap	(resigned 18 March 2008)
	N J T Phillips	(appointed 18 March 2008 and resigned 5 December 2008)
	E M Knighton	(appointed 31 October 2008 and resigned 30 September 2009)
Secretary	I Fishman	(resigned 8 December 2008)
	P R Ashworth	(appointed 8 December 2008)
Company Number	3861539	
Registered Office	Royalty House 72-74 Dean Street London W1D 3SG	
Auditors	KPMG Audit Plc 8 Salisbury Square London EC4Y 8BB	

Tell-Tale Theatre Productions Limited

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Directors' Report

The Directors present their report and financial statements of Tell-Tale Theatre Productions Limited (the 'Company') for the period 14 month period ended 28 February 2009

Principal Activities and Review of the Business

The principal activity of the Company continued to be that of the holding and exploitation of characters and brands. The Company has met the requirements within Companies Act 1985 to obtain the exemption from the presentation of an enhanced business review

Ultimate Parent Company

During the period ended 28 February 2009, the ultimate parent undertaking and controlling related party was Entertainment Rights Plc, a company incorporated in England and Wales. As disclosed in note 12 to the financial statements, the ultimate parent of the Company at present is GTCR Golden Rauner LLC. The immediate parent of the Company continues to be Tell-Tale Productions Limited

Post Balance Sheet Events

On 1 April 2009, the directors of Entertainment Rights Plc appointed Administrators, pursuant to paragraph 22 of schedule B1 to the Insolvency Act 1986. On 2 April 2009, Entertainment Rights Plc (acting by its joint Administrators) then sold the shares in the Company to Classic Media UK Limited, incorporated in England and Wales on 27 March 2009 and owned by GTCR Golden Rauner LLC

Accounting reference date

During the period, the accounting reference date of the Company has been changed from 31 December to 28 February to provide additional time to fully assess the key quarter four trading period and therefore, results for the current period are for the fourteen months ended 28 February 2009

Results and Dividends

The results for the period are set out on page 5. The Directors do not recommend the payment of a dividend (2007 £nil)

Political and charitable contributions

The Company made no political or charitable donations or incurred any disclosable political expenditure during the period (2007 £nil)

Going Concern

The financial statements for the period ended 28 February 2009 have been prepared on a going concern basis, notwithstanding the net liability of £262,956 since the bulk of the liability relates to inter-company balances and the intermediate parent of the Company, Boomerang Media Holdings LLC, has issued a letter of support stating that it is its current intention to make sufficient funding available to the Company to trade and to meet its obligations as and when they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements

Directors' Report *(continued)*

Directors

The following directors held office during the period and up to the date of this report

P R Ashworth	(appointed 15 August 2008)
E Ellenbogen	(appointed 1 April 2009)
J Engelman	(appointed 1 April 2009)
N W Lowe	(appointed 30 September 2009)
E A Gaines	(resigned 15 August 2008)
M V Heap	(resigned 18 March 2008)
N J T Phillips	(appointed 18 March 2008 and resigned 5 December 2008)
E M Knighton	(appointed 31 October 2008 and resigned 30 September 2009)

Disclosures of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each Director has taken all steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor

KPMG LLP have not been re-appointed as auditors. In accordance with Section 487 of the Companies Act 2006, a resolution for the appointment of PricewaterhouseCoopers as the auditors of the Company is to be proposed at the forthcoming annual general meeting

On behalf of the Board



Paul Ashworth
Director

28 June 2010

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities



Independent Auditors' Report to the Members of Tell-Tale Theatre Productions Limited

We have audited the financial statements of Tell-Tale Theatre Productions Limited for the period ended 28 February 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.

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 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 opinions we have formed.

Respective responsibilities of Directors and the auditor

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and the UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 28 February 2009 and of its loss for the 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London
28 June 2010

Profit and Loss Account
for the period ended 28 February 2009

	Notes	Period ended 28 February 2009	Year ended 31 December 2007
		£	£
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		<u>(2,000)</u>	<u>(1,000)</u>
Operating loss		(2,000)	(1,000)
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation	3	<u>(2,000)</u>	<u>(1,000)</u>
Taxation on loss on ordinary activities	4	-	-
Retained loss for the year	7	<u>(2,000)</u>	<u>(1,000)</u>

The results shown above are derived wholly from continuing operations

There were no recognised gains or losses in either the current or prior period other than those shown in the profit and loss account. Consequently, a statement of total recognised gains and losses has not been prepared.

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


The notes on pages 7 to 11 form an integral part of these financial statements.

Balance Sheet
at 28 February 2009

	Notes	28 February 2009 £	31 December 2007 £
Creditors: amounts falling due within one year	5	<u>(262,956)</u>	<u>(260,956)</u>
Net current liabilities		<u>(262,956)</u>	<u>(260,956)</u>
Total assets less current liabilities		<u>(262,956)</u>	<u>(260,956)</u>
Net liabilities		<u>(262,956)</u>	<u>(260,956)</u>
Capital and reserves			
Called up share capital	6, 7	2	2
Profit and loss account	7	<u>(262,958)</u>	<u>(260,958)</u>
Equity shareholders' deficit	7	<u>(262,956)</u>	<u>(260,956)</u>

The notes on pages 7 to 11 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 28 June 2010 and signed on its behalf by


Paul Ashworth
Director

Notes to the Financial Statements

1 Accounting Policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Going concern

As noted in the Directors' report, these financial statements have been prepared on a going concern basis, notwithstanding the net liability of £262,956 as at 28 February 2009, since the intermediate parent of the Company, Boomerang Media Holdings LLC, has issued a letter of support stating that it is its current intention to make sufficient funding available to the Company to trade and to meet its obligations as and when they fall due for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. Furthermore, the Directors have reviewed the Company's future revenue and cash flow projections and have formed a judgement that at the time of approval of these financial statements, based on these projections, there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

For the above reasons, the Directors are satisfied that the going concern basis is appropriate in preparing these accounts.

Turnover

Television distribution and production

Income recognised represents the value of licence fees including withholding tax but excluding VAT. The Company's policy is to recognise the income and associated royalty payable when all of the following criteria are met:

- A licence agreement has been signed by both parties,
- The licensee is able to freely exploit its rights,
- The licensor has no remaining performance obligations,
- The arrangement is fixed and determinable,
- Collection of the arrangement fee is reasonably assured, and
- Delivery to the broadcaster has occurred.

Any licence fees received in advance which do not meet all of the above criteria are included in deferred income until the above criteria are met.

Consumer products: licensing and video

Revenue from licence and video sales are recognised on the date that the licence revenue is contracted or royalties declared by licensees. Up-front fixed fees are recognised as revenue on contract signature if the following additional criteria are met:

- The contract is non-cancellable,
- The licensee is able to exploit its rights freely, and
- The Company has no significant remaining obligations to perform under contract.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided on all timing differences, without discounting, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19.

Cash flow statement

As the company is a small company as defined within Section 249 of the Companies Act 1985, the Company is exempt from the requirement to prepare a cash flow statement.

Notes to the Financial Statements (continued)

2. Turnover

The total turnover of the Company for the period has been derived from its principal activity wholly originating in the United Kingdom and predominantly destined for the United Kingdom. Further disclosures have not been provided in respect of profit before taxation and net assets as the Company operates solely in the United Kingdom.

3. Loss before taxation on ordinary activities

Loss before taxation on ordinary activities is stated after charging

	28 February 2009 £	31 December 2007 £
Auditor's remuneration		
- Audit of these financial statements	<u>2,000</u>	<u>1,000</u>

4. Taxation

The UK standard corporation tax rate changed from 30% to 28% from 1 April 2008, resulting in a combined rate of 28.5% for the period ended 28 February 2009.

(a) Analysis of taxation charge in the period

	28 February 2009 £	31 December 2007 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
	-	-
<i>Foreign tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
	-	-
Total current tax	<u>-</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of timing difference	-	-
Deferred tax asset written off	<u>-</u>	<u>-</u>
	-	-
Tax on loss on ordinary activities	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

4. Taxation (continued)

(b) Factors affecting current tax charge for the period

The current tax charge for the period is higher (2007 higher) than the standard rate of corporation tax in the UK of 28.5% (2007 30%). The differences are explained below

<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	<u>(2,000)</u>	<u>(1,000)</u>
Current tax at 28.5% (2007:30%)	(570)	(300)
<i>Effects of</i>		
Imputed interest payable	(5,599)	(5,872)
Group relief surrendered	-	6,172
Tax losses carried forward	<u>6,169</u>	<u>-</u>
Current tax charge for the period (Note 4 (a))	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

The Company has unrecognised tax losses of £21,647 (2007 £56,678) that may be available for relief against future trading profits

A deferred tax asset has not been recognised in relation to the tax losses carried forward of £21,647 on the basis that there is currently insufficient evidence that there will be enough trading profits for the asset to be realised in the foreseeable future

5. Creditors: amounts falling due within one year

	28 February 2009 £	31 December 2007 £
Amounts owed to group undertakings	<u>262,956</u> <u>262,956</u>	<u>260,956</u> <u>260,956</u>

6. Share capital

	28 February 2009 £	31 December 2007 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes to the Financial Statements (continued)

7. Reconciliation of movements in shareholders' funds and reserves

	Share capital	Profit and loss	Total 28 February 2009 £
	£	£	£
At 1 January 2008	2	(260,958)	(260,956)
Loss for the period	-	(2,000)	(2,000)
At 28 February 2009	2	(262,958)	(262,956)

8 Contingent liabilities

There were no contingent liabilities at 28 February 2009 or 31 December 2007

9. Capital commitments

There were no capital commitments at 28 February 2009 or 31 December 2007

10 Employees

There were no employees during the period (2007 nil) apart from the Directors. The Directors received no remuneration for their services to the Company during the period (2007 nil)

11. Related Party Transactions

All the following transactions were undertaken with companies under the control of the ultimate parent company during the period, Entertainment Rights Plc. There were no other related party transactions

	28 February 2009 £	31 December 2007 £
Audit fees incurred by fellow group companies * and recharged to the Company during the period	2,000	1,000

* - Fellow group companies include Classic Media Distribution Limited, Link Licensing Limited, Tell-Tale Productions Limited and The Sleepy Kid Company Limited

Other receivables (including provisions) from and payables to related parties as at the period end and the prior year are as follows

Notes to the Financial Statements (continued)

Company	Gross Receivable as at 28 February 2009	Provision against receivables as at 28 February 2009	Net Payable as at 28 February 2009	Net Position as at 28 February 2009
	£	£	£	£
Boo TV Ltd	-	-	(3,000)	(3,000)
Classic Media Distribution Ltd	-	-	(3,000)	(3,000)
Entertainment Rights Plc	-	-	(1,000)	(1,000)
Fun Song Factory TV Ltd	-	-	(19,011)	(19,011)
Tell-Tale Productions Ltd	-	-	(236,945)	(236,945)
	-	-	(262,956)	(262,956)

Company	Gross Receivable as at 31 December 2007	Provision against receivables as at 31 December 2007	Net Payable as at 31 December 2007	Net Position as at 31 December 2007
	£	£	£	£
Boo TV Ltd	-	-	(3,000)	(3,000)
Classic Media Distribution Ltd	-	-	(1,000)	(1,000)
Entertainment Rights Plc	-	-	(1,000)	(1,000)
Fun Song Factory TV Ltd	-	-	(19,011)	(19,011)
Tell-Tale Productions Ltd	-	-	(236,945)	(236,945)
	-	-	(260,956)	(260,956)

12 Ultimate parent undertaking

During the 14 months to February 2009, the ultimate parent undertaking and controlling related party was Entertainment Rights Plc, a company incorporated in England and Wales. As disclosed in note 13 to the financial statements, the ultimate parent of the Company at present is GTCR Golden Rauner, LLC. The immediate parent of the Company remains Tell-Tale Productions Limited.

13. Post – balance sheet event

On 1 April 2009, the directors of Entertainment Rights Plc appointed Administrators, pursuant to paragraph 22 of schedule B1 to the Insolvency Act 1986. On 2 April 2009, Entertainment Rights Plc (acting by its joint Administrators) then sold the shares in the parent company (Tell-Tale Productions Limited) to Classic Media UK Limited whose ultimate parent company is GTCR Golden Rauner, LLC.