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**URBAN GOTHIC
PRODUCTIONS LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2007

COMPANY NUMBER: 03882046

URBAN GOTHIC PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2007

Company Registration Number	03882046
Registered Office	4th Floor Portland House 4 Great Portland Street London W1W 8QJ
Directors	N I Humphrey
Secretary	A Ordonez
Bankers	Barclays Bank PLC 27 Soho Square London W1A 4WA
Solicitors	Eversheds LLP Senator House 85 Queen Victoria Street, London EC4V 4JL
Auditors	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ

URBAN GOTHIC PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2007

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URBAN GOTHIC PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 DECEMBER 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007.

Principal activity

The company's principal activity is television production and the exploitation of television rights.

Business review and future developments

The results for the year are shown on page 5. It is not envisaged that the company will engage in further projects but it is anticipated that the company will continue to exploit the rights in the projects it holds

The directors do not recommend the payment of a dividend (2006 £nil)

Directors

The directors who served throughout the year were as follows

N I Humphrey

The director did not hold an interest in the shares of the company at 31 December 2007 or at 31 December 2006, and the interest of the directors in the shares of the parent undertaking are shown in that company's financial statements

Directors' responsibilities for the financial statements

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. In preparing those 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 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 proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

- There is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

·URBAN GOTHIC PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

For the year ended 31 DECEMBER 2007

AUDITOR

A resolution to re-appoint Shipleys LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

BY ORDER OF THE BOARD

A Ordonez
Secretary
30 March 2008

A handwritten signature in black ink, appearing to be 'A Ordonez', written over a large, faint circular stamp or watermark.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF URBAN GOTHIC PRODUCTIONS LIMITED

We have audited the financial statements of Urban Gothic Productions Limited for the year ended 31 December 2007, which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policy).

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December, 2007 and of its result for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's report is consistent with the financial statements



SHIPLEYS LLP
REGISTERED AUDITORS
30 March 2008

URBAN GOTHIC PRODUCTIONS LIMITED

PRINCIPAL ACCOUNTING POLICIES

For the year ended 31 DECEMBER 2007

BASIS OF PREPARATION

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

The principal accounting policies of the company are set out below

TURNOVER

Revenues are derived from the exploitation of the film rights that the company owns, inclusive of the net benefit from sale and leaseback arrangements, together with development premiums and executive production fees

STOCK AND WORK IN PROGRESS

Stock and work in progress, which is stated at the lower of cost and net realisable value, represents development and production expenditure. These costs are carried forward only when, in the opinion of the directors, there is a clearly defined project, and the recovery of these costs can reasonably be expected. Where production expenditure has been financed by non-recourse loans, the company makes provision in full against such 'ring fenced' expenditure as it is incurred. The non-recourse loans are only repayable to the extent that revenues are generated from the exploitation of the asset to which they relate. Accordingly, full matching provision is made in respect of these liabilities, with no overall net effect on the profit and loss account. Any revenues subsequently received are recognised on receipt, and a corresponding release of both the rights and loan provisions made to the profit and loss account.

CASHFLOW STATEMENT

The company is exempt from the requirement of Financial Reporting Standard Number 1 (Revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 247 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the ultimate parent undertaking has guaranteed to continue to support the company for the foreseeable future.

URBAN GOTHIC PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 DECEMBER 2007

		Year Ended 31 December 2007	Year Ended 31 December 2006
	Note	£	£
Turnover		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Administrative expenses		-	-
Operating profit/(loss)	1	-	-
Interest receivable and similar income	2	-	-
Profit/(loss) on ordinary activities before and after taxation		-	-
Adverse reserves brought forward		(3,938)	(3,938)
Adverse reserves carried forward	8	(3,938)	(3,938)

All amounts relate to continuing activities

There have been no recognised gains or losses, other than the results for the financial period, and all profits or losses have been accounted for on an historical cost basis

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

URBAN GOTHIC PRODUCTIONS LIMITED

BALANCE SHEET AT 31 DECEMBER 2007

	Note	2007 £	2006 £
Current assets			
Stock	4	-	-
Debtors	5	3,230	3,230
Cash at bank and in hand		2,154	2,154
		<u>5,384</u>	<u>5,384</u>
Creditors: amounts falling due within one year	6	(9,320)	(9,320)
Net current liabilities		<u>(3,936)</u>	<u>(3,936)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(3,938)	(3,938)
Equity shareholders' funds	9	<u>(3,936)</u>	<u>(3,936)</u>

The financial statements were approved by the Board of Directors on 30 March 2008 and signed on its behalf by

N I Humphrey - Director



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

URBAN GOTHIC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2007

1 OPERATING PROFIT

The operating profit is stated after charging -

	2007	2006
	£	£
Auditors' remuneration	-	-

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	2007	2006
	£	£
Bank interest receivable	-	-
Bank interest payable	-	-
Net interest receivable	-	-

3 DIRECTORS AND EMPLOYEES

There were no employees during 2007 (2006: £nil)

No director received any remuneration for the year (2006: £nil).

4 STOCK AND WORK IN PROGRESS

	2007	2006
	£	£
Unamortised production costs	727,622	727,622
Less provision	(727,622)	(727,622)
	-	-

5 DEBTORS

	2007	2006
	£	£
Trade debtors	3,230	3,230

URBAN GOTHIC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2007

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	£	£
Amounts owed to group undertakings	8,680	8,680
Accruals and deferred income	640	640
	<u>9,320</u>	<u>9,320</u>

7 SHARE CAPITAL

	2007	2006
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1	<u>2</u>	<u>2</u>

8 RESERVES

	2007	2006
	£	£
At 1 January 2007	(3,938)	(3,938)
Result for the year	-	-
At 31 December 2007	<u>(3,938)</u>	<u>(3,938)</u>

9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Result for the financial period	-	-
Shareholders' funds at 1 January 2007	<u>(3,936)</u>	<u>(3,936)</u>
Shareholders' funds at 31 December 2007	<u>(3,936)</u>	<u>(3,936)</u>

· URBAN GOTHIC PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 DECEMBER 2007

10 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2007 or at 31 December 2006

11 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2007 or at 31 December 2006

12 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of The Works Media Group plc, the company is exempt from the requirements of Financial Reporting Standard No. 8 to disclose transactions with other members of the group headed by The Works Media Group plc

There are no other related party transactions

13 ULTIMATE PARENT UNDERTAKING

The directors consider the ultimate parent undertaking and the ultimate controlling party of this company to be The Works Media Group plc.

Copies of the group financial statements can be obtained from that company's registered office

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4 Great Portland Street
London
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