

RUSSIAN BRIDE LIMITED

Registered number: 3896040

Directors' Report and Financial Statements

For the year ended 31 January 2007



RUSSIAN BRIDE LIMITED
Financial Statements
For the year ended 31 January 2007

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RUSSIAN BRIDE LIMITED

Company Information

Directors

D V M Frank
J L Price
S Ortel

Secretary

D W Smith

Registered office

3 – 6 Kenrick Place
London
W1U 6HD

Registered number

3896040

Auditors

Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

Principal bankers

Barclays Bank plc
Media Banking Centre Business Centre
27 Soho Square
London
W1D 3QR

RUSSIAN BRIDE LIMITED

Report of the Directors

For the year ended 31 January 2007

The directors present their report and the audited financial statements for the year ended 31 January 2007

Principal activity

The principal activity of the company continues to be independent film and television producers

Review of business

The net profit after providing for taxation amounted to £nil

Dividends

The directors do not recommend the payment of a dividend for the year

Directors and their interests

The directors during the year were

D V M Frank

J L Price

S Ortel

The interests of the directors who are also directors of the parent undertaking are disclosed in the financial statements of that company

The directors holding office at 31 January 2007 did not hold any of the issued share capital of the company

Financial risk management

The company's financial instruments include finance leases and overdrafts, the principle purpose of which is to raise funds for the company's operations. In addition, various other financial instruments such as trade debtors and trade creditors arise directly from operations

The company does not ordinarily enter into derivative transactions, such as currency or interest rate swaps, as the directors consider that interest risk and currency risks are adequately managed without the use of such instruments. However, the directors will continue to monitor these risks and the appropriateness of such instruments

The main financial risk to the company is liquidity risk. In respect of liquidity risk, the company aims to maintain a balance between continuity of funding and flexibility through the use of overdrafts, loans and finance leases. The company continues to monitor the appropriateness of hedging to manage these exposures

RUSSIAN BRIDE LIMITED

Report of the Directors

For the year ended 31 January 2007

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. 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 which 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.

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

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are aware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information

Auditors

During the year the directors appointed Grant Thornton UK LLP, Chartered Accountants, as auditors.

Grant Thornton UK LLP offer themselves for reappointment in accordance with section 385A of the Companies Act 1985.

The company has taken advantage of the exemptions that relate to the directors report under S246 (4) of the Companies Act 1985 in the preparation of this report.

This report was approved by the board on 10/8/07 and signed by order of the board


D W Smith
Secretary

RUSSIAN BRIDE LIMITED

Report of the Independent Auditors of the Members of RUSSIAN BRIDE LIMITED

We have audited the financial statements of RUSSIAN BRIDE LIMITED for the year ended 31 January 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 13. 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 member 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 Directors' Report and financial statements in accordance with United Kingdom law and 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 director's 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.

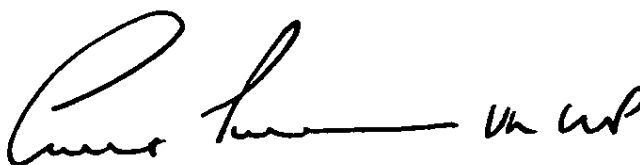
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 January 2007 and of its profit 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.

Grant Thornton UK LLP
Registered Auditor
Chartered Accountants
London
Date: 23 August 2007



RUSSIAN BRIDE LIMITED
Profit and Loss Account
For the year ended 31 January 2007

	Note	Year ended 31 January 2007 £	Period ended 31 January 2006 £
Administrative expenses		-	-
Operating profit/(loss)	4	-	-
Disposal of fixed assets		-	(1)
Profit/(loss) on ordinary activities before taxation		-	(1)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) transferred to/from reserves	9	-	(1)

None of the company's activities were acquired or discontinued during the above two periods

There were no recognised gains and losses for the year other than those included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

RUSSIAN BRIDE LIMITED

Balance Sheet

At 31 January 2007

	Note	31 January 2007		31 January 2006	
		£	£	£	£
Fixed assets					
Intangible assets			-		-
Current assets					
Debtors					
Cash at bank and in hand		1,790		1,790	
Creditors: amounts falling due within one year	6	(38,700)		(38,700)	
Net current liabilities					(36,910)
Total asset less current liabilities			(36,910)		(36,910)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(36,912)		(36,912)
Shareholders' Funds	9		(36,910)		(36,910)

The financial statements were approved by the board on 10/8/07 and signed on its behalf by

S Oriel
Director



RUSSIAN BRIDE LIMITED

Notes to the Accounts

For the year ended 31 January 2007

1 Accounting policies

Basis of accounting

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

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 (Revised 1996) from the requirement to prepare a cash flow statement on the grounds that it is a subsidiary where 90% or more of the voting rights are controlled within the group

Turnover

Turnover arises from the distribution or other exploitation by the company or programmes produced by third parties or by the company, or from the distribution by third parties or programmes produced by the company. Turnover is recognised when receivable

For programmes distributed by the company, the directors consider turnover to be receivable when the following conditions have been met

- Contractual terms have been agreed
- The contracted sum has been invoiced
- The programme is complete and delivered or available for delivery

For programmes distributed by third parties, the directors consider that turnover is receivable when the company has been notified of sums due to it

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Film development and production

Film development and production expenditure are written off to the profit and loss account in the year in which the main income on releasing it is earned. Where there is a reasonable certainty of future material income, then the expenditure is deferred and amortised over the period which the company is expected to benefit

Film sale and leaseback

Where the company has entered into a sale and leaseback arrangement for the rights to a film or television series, the finance lease is matched by a pledged deposit account such that the principal on deposit and interest earned will be sufficient to cover the rental obligations on the finance lease until the end of the lease. The deposit account can only be used to settle the finance lease liabilities and therefore do not represent separate assets and liabilities. Consequently the deposit account has been netted off with the finance lease creditor. Interest arising on the pledged deposit account has been similarly matched against the finance lease charges

RUSSIAN BRIDE LIMITED

Notes to the Accounts For the year ended 31 January 2007

2 Directors' emoluments

The directors did not receive any emoluments during the period (period ended 31 January 2006 £Nil)

During the year there were not retirement benefits accruing to directors in respect of money purchase pension schemes

3 Staff costs and numbers

The company employed no staff during the period (period ended 31 January 2006 Nil)

4 Operating Profit/Loss

Audit fees in respect of the 2007 statutory audit have been paid by IWC Media Limited on behalf of the company
Analysis of auditors' remuneration is provided within this company.

5 Taxation

There is no tax charge due to losses incurred in the year

The company has trading losses available to carry forward against future taxable profits

The tax assessed for the period differs from the standard rate of tax as follows

	Year ended 31 January 2007 £	Period ended 31 January 2006 £
Loss on ordinary activities before tax	-	(1)
Loss on ordinary activities at standard rate of tax 30% (2006 30%)	-	-
Short term timing differences	-	-
	-	-

6 Creditors: amounts falling due within one year

	31 January 2007 £	31 January 2006 £
Other creditors	38,700	38,700

7 Share capital

	31 January 2007 £	31 January 2006 £
Authorised 10,000 Ordinary Shares of £1 each	10,000	10,000
	31 January 2007 £	31 January 2006 £
Allotted, called up and fully paid 2 Ordinary Shares of £1 each	2	2

RUSSIAN BRIDE LIMITED

Notes to the Accounts

For the year ended 31 January 2007

8 Reserves

	Profit and loss account £
At 1 February 2006	(36,912)
Profit for the period	-
At 31 January 2007	<u>(36,912)</u>

9 Reconciliation of movements in shareholders' funds

	31 January 2007 £	31 January 2006 £
Profit for the financial period	-	(1)
Net addition to shareholders' funds	-	(1)
Opening shareholders' funds	(36,910)	(36,909)
Closing shareholders' funds	<u>(36,910)</u>	<u>(36,910)</u>

10 Related parties

The company has taken advantage of the exemptions available under FRS 8 for subsidiary undertakings, 90% or more whose voting rights are controlled within the group, from disclosing transactions with other group companies on the grounds that consolidated financial statements are prepared by the ultimate holding company

11 Controlling party

The directors consider that the ultimate parent undertaking of this company is RDF Media Group Plc (formerly RDF Media (Holdings) Limited), incorporated in England and Wales. The largest and smallest company of undertakings for which company accounts have been drawn up is that headed by RDF Media Group Plc (formerly RDF Media (Holdings) Limited), incorporated in England and Wales.

12 Financial commitments and contingent liabilities

During the year ended 30 April 2004 the company entered into a sale and leaseback transaction for the rights to the television series "Russian Bride". Amounts are held on deposit as a result of this transaction and comprise monies pledged to provide for the discharge of future leasing liabilities. The bank with which these sums are deposited has given guarantees to the lessors in respect of these liabilities. The contingent liability would only crystallise upon failure of the bank holding the deposit. The amounts involved are as follows:

	31 January 2007 £	31 January 2006 £
Amounts held on deposit	1,386,693	1,484,435
Less Lease liabilities outstanding	<u>(1,386,693)</u>	<u>(1,484,435)</u>
	<u>-</u>	<u>-</u>

RUSSIAN BRIDE LIMITED

Notes to the Accounts

For the year ended 31 January 2007

The maturity of the above lease liabilities is as follows

	31 January 2007 £	31 January 2006 £
Expiry date		
Within one year	112,567	97,742
Between two and five years	624,340	551,618
In over five years	649,786	835,075
	<u>1,386,693</u>	<u>1,484,435</u>

13 Going Concern

At the balance sheet date the company had net liabilities of £36,910. The company's ultimate holding company, RDF Media Group Plc, had undertaken to provide sufficient support to enable the company to continue to trade for at least twelve months from the date the financial statements were signed.

RUSSIAN BRIDE LIMITED
Detailed Profit and Loss Account
For the year ended 31 January 2007

	Year ended 31 January 2007 £	Period ended 31 January 2006 £
Administrative expenses	-	-
Operating loss	-	-
Disposal of fixed assets	-	(1)
	-	(1)
Net loss for the period	-	(1)

RUSSIAN BRIDE LIMITED
Detailed Profit and Loss Account
For the year ended 31 January 2007

	Year ended 31 January 2007 £	Period ended 31 January 2006 £
Administrative expenses		
Sundry expenses	-	-
	<hr/>	<hr/>