

Lion Films Limited

Directors' report and financial statements

31 August 2004

Registered number 3927883



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Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Notes	4

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 August 2004.

Principal activity and future developments

The company has been dormant since incorporation.

During the period the company changed its year end to 31 August in order to be coterminous with the year end of the All3Media Group following its acquisition by that group.

Proposed dividends

The directors do not recommend the payment of a dividend for the period under review (*31 December 2003:£nil*).

Directors and directors' interests

The directors who held office during the period were as follows:

J Mills	
R Bradley	
N Catliff	
S Meer	
J Burns	(appointed 17 June 2004)
S Morrison	(appointed 17 June 2004)
J Pfeil	(appointed 17 June 2004)

None of the directors who held office at the end of the financial period had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the financial period.

At 31 August 2004, J Burns, S Morrison and J Pfeil were also directors of All3Media Group Limited, the ultimate parent company, and their share interests are disclosed in the directors' report of that company.

Auditors

In accordance with Section 249aa(1) of the Companies Act 1985 the company qualifies as a dormant company and has resolved that auditors shall not be appointed.

By order of the Board


J C Pfeil
Secretary

87 – 91 Newman Street
London
W1T 3EY

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 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.

Balance sheet

at 31 August 2004

	<i>Note</i>	31 August 2004 £	31 December 2003 £
Current assets			
Debtors: Amounts owed by group undertakings		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital - equity	3	2	2
		<hr/>	<hr/>

For the period ended 31 August 2004 the Company was entitled to exemption under 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249b(2).

The directors knowledge their responsibility for: (i) ensuring the company keeps accounting records which comply with section 221; and (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of directors on 28 June 2005 and were signed on its behalf by:


J Burns
Director

The notes on page 4 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

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

2 Profit and loss account

The company has not traded during this or the previous financial period and has received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

3 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

4 Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

5 Ultimate parent company

The immediate parent company is Lion Television Limited.

The ultimate parent company is All3Media Group Limited, a company registered in England and Wales. Copies of its consolidated accounts are available from 87-91 Newman Street, London W1T 3EY.