

**NEPTUNE FILM PARTNER 1 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**5 APRIL 2011**



Registered Number 04294749  
England and Wales

## NEPTUNE FILM PARTNER 1 LIMITED

<b>Directors</b>	J L Boyton M T Bugden J H M Clayton N A Forster D M Reid S J Speight
<b>Company Secretary</b>	S J Cruickshank
<b>Registered Office</b>	15 Golden Square London W1F 9JG
<b>Registered Number</b>	04294749
<b>Auditors</b>	Shipleys LLP Chartered Accountants London, UK
<b>Business Address</b>	15 Golden Square London W1F 9JG

## NEPTUNE FILM PARTNER 1 LIMITED

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## NEPTUNE FILM PARTNER 1 LIMITED

### **DIRECTORS' REPORT 5 APRIL 2011**

The directors present the Annual Report and Financial Statements of Neptune Film Partner 1 Limited ("the Company") for the period from 1 April 2010 to 5 April 2011

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

#### **Principle activity**

The principal activity of the Company continues to be to trade as a partner in Neptune Film Partners ("the Partnership"), a partnership formed to pursue commercial film opportunities

The Company is a wholly-owned subsidiary within the Ingenious Media Holdings plc group of companies ("the Group") which manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position

#### **Going concern**

The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies

#### **Directors**

The directors of the Company who served during the period and subsequently are listed below

J L Boyton  
M T Bugden  
J H M Clayton  
N A Forster  
D M Reid  
S J Speight

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they 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

## NEPTUNE FILM PARTNER 1 LIMITED

### DIRECTORS' REPORT (CONTINUED) 5 APRIL 2011

#### Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards have been followed, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

#### Auditors

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware and the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditors, Shipleys LLP, will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 16 August 2011 by



S J Cruickshank  
Company Secretary

Registered office  
15 Golden Square  
London  
W1F 9JG

Company Registration Number 04294749 (England and Wales)

## **NEPTUNE FILM PARTNER 1 LIMITED**

### **INDEPENDENT AUDITORS' REPORT 5 APRIL 2011**

#### **Independent auditors' report to the members of Neptune Film Partner 1 Limited**

We have audited the financial statements of Neptune Film Partner 1 Limited for the period ended 5 April 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the Company's affairs as at 5 April 2011 and of its results for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**5 APRIL 2011**

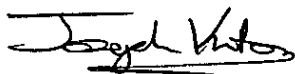
**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Joseph Kinton (Senior Statutory Auditor)  
for and on behalf of Shipleys LLP  
Chartered Accountants and Statutory Auditor  
10 Orange Street,  
London,  
United Kingdom

Date 16 August 2011

Company Registration Number 04294749 (England and Wales)

# NEPTUNE FILM PARTNER 1 LIMITED

## PROFIT AND LOSS ACCOUNT 5 APRIL 2011

	Period ended 5 April 2011 £	Year ended 31 March 2010 £
Share of loss of associated partnership	(4,608)	-
<b>Loss on ordinary activities before taxation</b>	<b>(4,608)</b>	-
Taxation	-	-
<b>Loss for the financial period/year</b>	<b>(4,608)</b>	-

The accounting policies and notes on pages 7 to 10 are an integral part of these financial statements

All of the Company's losses were derived from continuing operations during the current period and prior years

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented



NEPTUNE FILM PARTNER 1 LIMITED

**BALANCE SHEET  
AS AT 5 APRIL 2011**

	Notes	5 April 2011 £	31 March 2010 £
<b>Fixed assets</b>			
Investments	3	5,892,062	1
<b>Current assets</b>			
Amounts owed by group undertakings	4	5,896,670	1
<b>Creditors: amounts falling due within one year</b>			
Other creditors	5	(5,896,670)	(1)
<b>Net current assets</b>		-	-
<b>Creditors: amounts falling due after one year</b>			
Amounts owed to group undertakings	6	(5,896,669)	-
<b>Net (liabilities)/assets</b>		(4,607)	1
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	9	( 4,608)	-
<b>Shareholders' (deficit)/funds</b>	8	(4,607)	1

The accounting policies and notes on pages 7 to 10 are an integral part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on  
16 August 2011

They were signed on behalf of the board of directors by



N A Forster  
Director

Company Registration Number 04294749 (England and Wales)

## NEPTUNE FILM PARTNER 1 LIMITED

### STATEMENT OF ACCOUNTING POLICIES 5 APRIL 2011

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and the preceding year.

The comparative figures are for the year from 1 April 2009 to 31 March 2010.

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, on a going concern basis which the directors consider to be appropriate given the assurances provided by the ultimate holding company, Ingenious Media Holdings plc, and in accordance with applicable accounting standards.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. As part of the Group, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The amounts owed to group undertakings take the form of a loan granted and the terms of this loan mean that it is only repayable to the extent that funds are received from the investments by the Company. The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, and accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements which they feel is wholly appropriate.

#### **Cash flow**

The financial statements do not include a cash flow statement because the Company, as a wholly owned subsidiary, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

#### **Fixed asset investments**

##### *Interests in partnerships*

Fixed asset investments in the Partnership represent the Company's share of the Partnership's net assets at year end.

# NEPTUNE FILM PARTNER 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 5 APRIL 2011

### 1. Directors' remuneration

The Company incurred no staff costs nor paid any remuneration to its directors during the year. The emoluments of directors were paid and borne by other undertakings of the Group and none of their remuneration was specifically attributable to their services to the Company.

### 2. Auditors' remuneration

The remuneration of the Company's auditor, Shipleys LLP, of £1,350 for audit services has been borne by the parent company, Ingenious Media Limited.

### 3. Fixed asset investments

	5 April 2011 £	31 March 2010 £
Balance brought forward	1	1
Additions		
Capital	5,896,669	-
Share of Partnership loss	(4,608)	-
Balance carried forward	5,892,062	1

### 4. Debtors

	5 April 2011 £	31 March 2010 £
Amounts owed by group undertakings	5,896,670	1

### 5. Creditors: amounts falling due within one year

	5 April 2011 £	31 March 2010 £
Other creditors	5,896,670	1

### 6. Creditors: amounts falling due after one year

	5 April 2011 £	31 March 2010 £
Amounts owed to group undertakings	5,896,669	-

# NEPTUNE FILM PARTNER 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2011

### 7. Called up share capital

	5 April 2011 £	31 March 2010 £
Ordinary shares of £1 each		
Allotted and called up	1	1

### 8. Reconciliation of movements in shareholders' (deficit)/funds

	5 April 2011 £	31 March 2010 £
Shareholders' funds brought forward	1	1
Loss for the financial period/year after taxation	(4,608)	-
Shareholders' (deficit)/funds carried forward	(4,607)	1

### 9. Statement of movements on profit and loss account

	5 April 2011 £	31 March 2010 £
Balance brought forward	-	-
Loss for the financial period/year	(4,608)	-
Balance carried forward	(4,608)	-

### 10. Controlling party

During the period ended 5 April 2011 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary of Ingenious Media Holdings plc.

The consolidated financial statements of Ingenious Media Holdings plc can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The controlling shareholder of Ingenious Media Holdings plc was P A McKenna.

## NEPTUNE FILM PARTNER 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2011

#### 11. Related parties

The financial statements do not include disclosure of transactions between the Company and entities that are part of the Group. This is because, as a subsidiary whose shares are wholly-owned by the Group, it is exempt from the requirement to disclose such transactions, under Financial Reporting Standard 8 'Related Party Disclosures'.

Ingenious Media Investments Limited, a fellow subsidiary wholly-owned by Ingenious Media Limited, acts as the operator to the Partnership.

In the current period the Company made a further investment of £5,896,669 in Neptune Film Partners (the Partnership), a partnership formed in order to develop commercial film opportunities through a combination of sale and leaseback transactions and film development projects. No further investment has been made subsequently.

Under the terms of the members' agreement of the Partnership, the Company is entitled to receive a 95% share of all profits/losses associated with this additional investment.