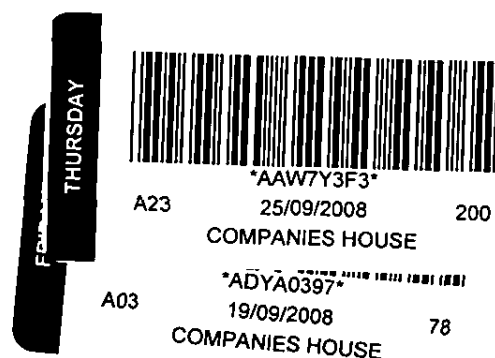


COMPANY REGISTRATION NUMBER 04937151

ICEPIC LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2007



MALDE & CO
Chartered Certified Accountants & Registered Auditors
99 Kenton Road
Kenton Harrow
Middlesex
HA3 0AN

ICEPIC LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2007

The directors present their report and the financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES

The principal activity of the company is that of cinematographic film co-production

DIRECTORS

The directors who served the company during the year were as follows:

Mr M Downey
Ms. S Taylor
Mr S Daldry
Mr M Cowan
Mr J Piette

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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 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) 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,
- 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 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.

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.

ICEPIC LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office
99 Kenton Road
Kenton
Harrow
Middlesex

Signed by order of the directors

BSPadhena

BSP SECRETARIAL LTD
Company Secretary

Approved by the directors on 17 September 2008

ICEPIC LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICEPIC LIMITED** *(continued)***YEAR ENDED 31 DECEMBER 2007**

We have audited the financial statements of Icepic Limited for the year ended 31 December 2007, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 7

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom 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 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

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 4 to the financial statements

ICEPIC LIMITED

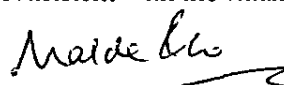
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ICEPIC LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2007

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2007 and of its loss 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 Directors' Report is consistent with the financial statements



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Middlesex
HA3 0AN

MALDE & CO
Chartered Certified Accountants
& Registered Auditors

Our audit was completed on 17 September 2008 and our opinion was expressed at that date

ICEPIC LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
TURNOVER		—	—
Administrative expenses		<u>60</u>	<u>121</u>
OPERATING LOSS	2	(60)	(121)
Interest receivable		<u>3</u>	<u>7</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(57)	(114)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		(57)	(114)
Balance brought forward		<u>(24,372)</u>	<u>(24,258)</u>
Balance carried forward		<u>(24,429)</u>	<u>(24,372)</u>

ICEPIC LIMITED
BALANCE SHEET
31 DECEMBER 2007

	Note	2007 £	2006 £
CURRENT ASSETS			
Cash at bank		197	1,061
CREDITORS: Amounts falling due within one year	3	<u>24,625</u>	<u>25,432</u>
NET CURRENT LIABILITIES		<u>(24,428)</u>	<u>(24,371)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(24,428)</u>	<u>(24,371)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	1	1
Profit and loss account		<u>(24,429)</u>	<u>(24,372)</u>
DEFICIT		<u>(24,428)</u>	<u>(24,371)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 16 September 2008, and are signed on their behalf by



MR M DOWNEY

ICEPIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

In adopting the Financial Reporting Standard for Smaller Entities (effective January 2007), it was not necessary to change any accounting policies and no prior period adjustment was required. Hence there has been no effect on the results for the current period in adopting the new Financial Reporting Standard for Smaller Entities.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING LOSS

Operating loss is stated after crediting:

	2007 £	2006 £
Directors' emoluments	—	—

Auditors' remuneration is borne by the holding company.

3. CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	—	19,447
Amounts owed to group undertakings	5,985	5,985
Accruals and deferred income	18,640	—
	<u>24,625</u>	<u>25,432</u>

4. APB ETHICAL STANDARDS

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

5. RELATED PARTY TRANSACTIONS

The company was not under the control of a single party throughout the current and previous period.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2007).

ICEPIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2007****6. SHARE CAPITAL****Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006
	No	£	No
			£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

7. ULTIMATE PARENT COMPANY

The directors consider that the ultimate parent undertaking of this company is Film and Music Entertainment (UK) Limited, a company incorporated in England