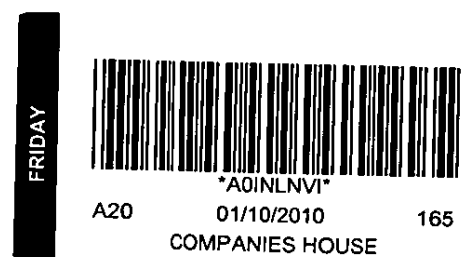


ELECTRA FILM PARTNER 1 LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2009 TO 5 APRIL 2010



Registered Number 05002247
England and Wales

ELECTRA FILM PARTNER 1 LTD

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

Company Secretary S Cruickshank

Registered Office 15 Golden Square
London
W1F 9JG

Registered Number 05002247

Auditors Shipleys LLP
Chartered Accountants
London, UK

Business Address 15 Golden Square
London
W1F 9JG

ELECTRA FILM PARTNER 1 LTD

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ELECTRA FILM PARTNER 1 LTD

DIRECTORS' REPORT 5 APRIL 2010

The directors present the report and audited financial statements of Electra Film Partner 1 Ltd (the Company) for the period from 1 April 2009 to 5 April 2010

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

The Company has taken advantage of the exemption under section 417(1) of the Companies Act 2006 not to prepare an enhanced business review

Going concern

The Company's activities together with the factors likely to effect its future development, performance and position have been reviewed by the directors and they believe that the Company is well placed to manage its business risks successfully despite the current economic outlook. The terms of the loans mean that these are 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

Directors

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

	Date of Appointment	Date of Resignation
J L Boyton		
M T Bugden	1 June 2009	
J H M Clayton	1 June 2009	
N A Forster		
D M Reid		
S J Speight	1 June 2009	

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

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

ELECTRA FILM PARTNER 1 LTD

DIRECTORS' REPORT (CONTINUED)
5 APRIL 2010

Statement of directors' responsibilities (continued)

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.

During the period, Shipleys LLP were appointed auditors.

This report was approved and signed on behalf of the board of directors on 27/9/10 by



S CRUICKSHANK
Company Secretary
Registered office
15 Golden Square
London
W1F 9JG

ELECTRA FILM PARTNER 1 LTD

INDEPENDENT AUDITORS' REPORT 5 APRIL 2010

Independent auditors' report to the members of Electra Film Partner 1 Ltd

We have audited the financial statements of Electra Film Partner 1 Ltd for the period ended 5 April 2010 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 2010 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.

ELECTRA FILM PARTNER 1 LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED)
5 APRIL 2010

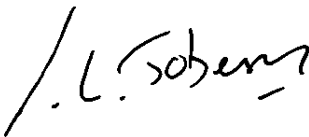
Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report 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



S L JOBERNS
Senior Statutory Auditor

FOR AND ON BEHALF OF SHIPLEYS LLP

10 Orange Street,
London,
United Kingdom

Company Registration Number 05002247

27 SEP 2010

ELECTRA FILM PARTNER 1 LTD

PROFIT AND LOSS ACCOUNT 5 APRIL 2010

	Period ended 5 April 2010 £	Year ended 31 March 2009 £
Share of loss of associated partnership	(1,642,221)	-
Loss on ordinary activities before taxation	(1,642,221)	-
Taxation	-	-
Loss for the financial period/year	(1,642,221)	-

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

ELECTRA FILM PARTNER 1 LTD

BALANCE SHEET AS AT 5 APRIL 2010

	Notes	5 April 2010 £	31 March 2009 £
Fixed Assets			
Investments	3	13,300,530	1
Current Assets			
Amounts owed by group undertakings	4	14,942,751	1
Creditors Amounts falling due within one year			
Other creditors	5	<u>(14,942,751)</u>	<u>(1)</u>
NET CURRENT ASSETS		-	-
Creditors Amounts falling due after one year			
Amounts owed to group undertakings	6	<u>(14,942,750)</u>	<u>-</u>
NET (LIABILITIES)/ASSETS		<u>(1,642,220)</u>	<u>1</u>
Capital and Reserves			
Called up share capital	7	1	1
Profit and loss account	9	<u>(1,642,221)</u>	<u>-</u>
SHAREHOLDERS' (DEFICIT)/FUNDS	8	<u>(1,642,220)</u>	<u>1</u>

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

27/9/ 2010

They were signed on behalf of the board of directors by



N A FORSTER
Director

ELECTRA FILM PARTNER 1 LTD

STATEMENT OF ACCOUNTING POLICIES 5 APRIL 2010

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

The comparative figures are for the year from 1 April 2008 to 31 March 2009.

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.

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 period end.

ELECTRA FILM PARTNER 1 LTD

NOTES TO THE FINANCIAL STATEMENTS 5 APRIL 2010

1 Directors' remuneration

The Company incurred no staff costs nor paid any remuneration to its directors during the period. The emoluments of directors were paid and borne by other Ingenious group undertakings 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 Ltd.

3 Fixed asset investments

	5 April 2010 £	31 March 2009 £
Balance brought forward	1	1
Additions		
Capital	14,942,750	-
Share of Partnership loss	(1,642,221)	-
Balance carried forward	13,300,530	1

4 Debtors

	5 April 2010 £	31 March 2009 £
Amounts owed by group undertakings	14,942,751	1

5 Creditors: Amounts falling due within one year

	5 April 2010 £	31 March 2009 £
Other creditors	14,942,751	1

6 Creditors: Amounts falling due after one year

	5 April 2010 £	31 March 2009 £
Loan – Ingenious Treasury Services Limited	14,942,750	-

ELECTRA FILM PARTNER 1 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2010

7 Called up share capital

	5 April 2010 £	31 March 2009 £
Ordinary shares of £1 each		
Allotted and called up	1	1

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

	5 April 2010 £	31 March 2009 £
Shareholders' funds brought forward	1	1
Loss for the financial period after taxation	(1,642,221)	-
Shareholders' (deficit)/funds carried forward	(1,642,220)	1

9 Statement of movements on profit and loss account

	5 April 2010 £	31 March 2009 £
Balance brought forward	-	-
Loss for the financial period	(1,642,221)	-
Balance carried forward	(1,642,221)	-

10 Ultimate holding company and control

During the period ended 5 April 2010 the Company was a wholly-owned subsidiary of Ingenious Media Ltd, a company registered in England and Wales. Ingenious Media Ltd 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 during the period.

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

ELECTRA FILM PARTNER 1 LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **5 APRIL 2010**

11 Related parties

The financial statements do not include disclosure of transactions between the Company and entities that are part of the Ingenious Media Holdings plc 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 Ltd acts as the operator to the Partnership. The directors of the Company are also directors of Ingenious Media Investments Ltd.

In the current period the Company made a further investment of £14,942,750 in Electra Film Partners, a partnership formed in order to develop commercial film opportunities through a combination of sale and leaseback transactions and film development projects. No investment was made in the previous year.

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.