

Registered Number: 05002247
England and Wales

ELECTRA FILM PARTNER 1 LTD

**ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2004**



ELECTRA FILM PARTNER 1 LTD

Directors P A McKenna
D M Reid
J L Boyton
K T J Mead
R H Patel

Secretary R H Patel

Registered Office 12 New Fetter Lane
London
EC4A 1AG

Registered Number 05002247

Auditors Buzzacott
12 New Fetter Lane
London
EC4A 1AG

Business Address 100 Pall Mall
London
SW1Y 5NQ

ELECTRA FILM PARTNER 1 LTD

CONTENTS

Reports

Directors' report	1
Independent auditors' report	3

Accounts

Profit and loss account	5
Balance sheet	6
Principal accounting policies	7
Notes to the accounts	8

ELECTRA FILM PARTNER 1 LTD

DIRECTORS' REPORT 31 MARCH 2004

The directors present their report and audited financial statements of the company for the period ended 31 March 2004.

Principal Activity

The principal activity of the business in the period under review was as a partner in Electra Film Partners.

The company was incorporated on 23 December 2003.

Review of the business

The company did not trade during the period.

Directors

The directors in office during the period and their beneficial interests in the issued ordinary share capital were as follows:

	Appointed	Resigned	31 March 2004	23 December 2003
P A McKenna	23 December 2003	-	-	-
D M Reid	23 December 2003	-	-	-
J L Boyton	23 December 2003	-	-	-
K T J Mead	23 December 2003	-	-	-
R H Patel	23 December 2003	-	-	-

The directors' interest in the share capital of the ultimate holding company are disclosed in the consolidated accounts of that company.

DIRECTORS' REPORT
31 MARCH 2004

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;
- ♦ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ♦ prepare the accounts 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 enable them to ensure that the accounts 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.

Auditors

Buzzacott were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be reappointed will be put to the Annual General Meeting.

Signed on behalf of the board of directors:


.....

R H PATEL

Company Secretary

Approved by the board on:

.....25/01/05.....

**INDEPENDENT AUDITORS' REPORT
31 MARCH 2004**

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

We have audited the financial statements on pages 5 to 9 which have been prepared, under the historical cost convention and in accordance with the accounting policies set out on page 7.

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 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 independent auditors

As described on page 2, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and Auditing Standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

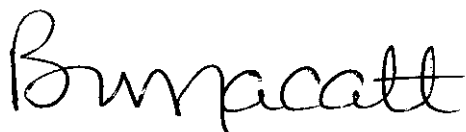
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

ELECTRA FILM PARTNER 1 LTD

**INDEPENDENT AUDITORS' REPORT
31 MARCH 2004**

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, appearing to read 'Buzzacott', written in black ink.

BUZZACOTT

Chartered Accountants and Registered Auditors
12 New Fetter Lane
London
EC4A 1AG

26 January 2005

ELECTRA FILM PARTNER 1 LTD

PROFIT AND LOSS ACCOUNT PERIOD TO 31 MARCH 2004

The company did not trade during the period.

The company has no other recognised gains or losses.

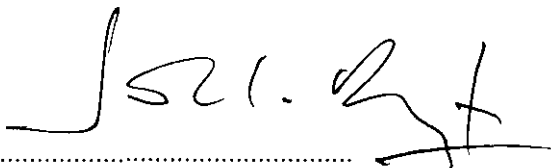
There is no difference between the loss on ordinary activities before taxation and the accumulated loss for the period stated above, and their historical cost equivalents.

ELECTRA FILM PARTNER 1 LTD

BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £
Fixed Assets		
Investments	3	1
Current Assets		
Debtors	4	1
Creditors: Amounts falling due within one year		
Other creditors	5	(1)
Net current liabilities		-
TOTAL ASSETS LESS CURRENT LIABILITIES		1
Capital and reserves		
Equity interests:		
Called up share capital	6	1
Profit and loss account		-
SHAREHOLDER'S FUNDS	7	1

Signed on behalf of the board of directors by:



J L BOYTON

Director

Approved by the board on:

25/01/05

ELECTRA FILM PARTNER 1 LTD

PRINCIPAL ACCOUNTING POLICIES

31 MARCH 2004

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 holding company, 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' (revised 1999).

Fixed asset investments

Fixed asset investments in partnership represent the company's share of the partnership's net assets at the period end. The company's share of partnership's operating profit or loss is included in the company's profit and loss account.

ELECTRA FILM PARTNER 1 LTD

NOTES TO THE ACCOUNTS

31 MARCH 2004

1 Directors' remuneration

The only employees of the company were the directors. During the period, the company paid no directors' emoluments. Emoluments paid by the ultimate holding company, Ingenious Media plc, are disclosed in that company's accounts.

2 Auditors' remuneration

The remuneration for auditors has been borne by the ultimate holding company, Ingenious Media plc.

3 Fixed asset investments

	2004 £
Share of net assets in partnership	1

During the period, the company made an investment in Electra Film Partners, an unincorporated trading partnership involving qualifying British Films. The principal place of the partnership's business is 100 Pall Mall, London, SW1Y 5NQ.

4 Debtors

	2004 £
Amounts owed by group undertakings	1

5 Creditors: amounts falling due within one year

	2004 £
Other creditors	1

NOTES TO THE ACCOUNTS
31 MARCH 2004

6 Called up share capital

	Authorised	Allotted, called up and fully paid
	2004	2004
	£	£
Ordinary share of £1 each	10,000	1

On incorporation, the company issued 1 ordinary share of £1 at par for cash.

7 Reconciliation of movements in shareholder's funds

	2004
	£
Opening shareholder's funds at 23 December 2003	-
New share capital subscribed	1
Closing shareholder's funds at 31 March 2004	1

8 Related parties

The company has not disclosed transactions with related parties because, as a wholly owned subsidiary, it is exempt from the requirement to disclose inter-group transactions under Financial Reporting Standard 8 'Related Party Disclosures'.

9 Ultimate holding company and control

The company is a wholly owned subsidiary of Ingenious Media plc, a company registered in England and Wales. The consolidated accounts of Ingenious Media plc can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The controlling shareholder of Ingenious Media plc is P A McKenna, a director of the company.