

In Form Group Services Limited
Report and Financial Statements
Year ended 31 December 2009



In Form Group Services Limited

Registered No 5178729

Directors

S Denyer
O Slipper
A Croker

Secretary

D W Surtees

Auditors

Grant Thornton UK LLP
Grant Thornton House
Melton Street
London
NW1 2EP

Bankers

The Royal Bank of Scotland
Argyll House
246 Regent Street
London
W1B 3PB

Lawyers

Wiggin
Met Building
22 Percy Street
London
W1T 2BU

Registered Office

Sussex House
Plane Tree Crescent
Feltham
Middlesex
TW13 7HE

Directors' report

The Directors present the annual report and audited financial statements for the year ended 31 December 2009

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies act 2006

Principal activities

The principal activity of the Company was as a holding company with no significant business activity occurring during the year

On 18 December 2009 the Directors approved the transfer of the ownership of two 100% owned subsidiaries, Perform Media Channels Ltd and In Form Sponsorship Services Limited, to Perform Media Services Ltd, its parent company. This was part of group reorganisation designed to simplify the ownership structure of the subsidiary companies owned by Perform Media Services Ltd

During 2008 and 2009 the Company did not undertake any material transactions. Before the year end, outstanding intercompany debtors and creditors were written off and the Company's bank account closed to allow the Company to be wound up during 2010

The Directors do not believe that there were any business risks

In the year to 31 December 2009 the Company recorded a loss after taxation of £36,559 (2008 £4,960 profit). The Directors do not recommend the payment of a final dividend (2008 £nil)

Directors and their interests

The Directors who held office during the year and thereafter were as follows

S Denyer

A Croker (appointed 11 April 2008)

O Slipper

No Director held shares in the Company during the year

Statement of directors' responsibilities in respect of the financial statements

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 adequate 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 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.

In so far as the Directors are aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information.

The Directors are responsible for the maintenance and integrity of the website and accordingly the auditors accept no responsibility for the information published.

Information published on the website is accessible in many countries and legislation in the UK concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

By order of the Board



D Surtees

Date 21 September 2010

Independent auditor's report

to the members of In Form Group Services Limited

We have audited the financial statements of In Form Group Services Limited for the year ended 31 December 2009 which comprise the profit and loss account and the balance sheet and the related notes. 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 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 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 Directors' Responsibilities Statement set out in the directors' report, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year 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.

Opinion on other matter 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.



Mark Henshaw
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

22 September 2010

Profit and loss account

for the year ended 31 December 2009

		Year ended 31 December 2009	Year ended 31 December 2008
	<i>Notes</i>	£	£
Turnover	2	-	16,379
Cost of sales		-	-
Gross Profit		-	16,379
Administrative expenses		(36,418)	(12,217)
Operating (loss)/profit		(36,418)	4,162
Net interest payable	3	(141)	-
(Loss)/profit on ordinary activities before taxation	4	(36,559)	4,162
Tax on (loss)/profit on ordinary activities	7	-	798
(Loss)/profit on ordinary activities after taxation		(36,559)	4,960

The results set out above relate wholly to continuing activities

The notes on pages 8 to 14 form part of these financial statements

Statement of total recognised gains and losses

for the year ended 31 December 2009

There were no recognised gains or losses during the year other than those set out in the profit and loss account above

Balance sheet

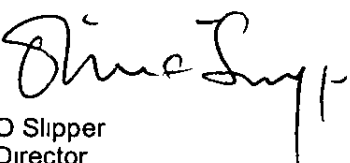
at 31 December 2009

	Notes	31 December 2009 £	31 December 2008 £
Fixed assets			
Investments	8	1	7,395,001
		1	7,395,001
Current assets			
Debtors	9	-	35,872
Cash at bank		-	1,540
Creditors amounts falling due within one year	10	-	(7,395,853)
Net current liabilities		-	(7,358,441)
Total assets less current liabilities		1	36,560
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	12	(99)	36,460
Shareholders' funds	13	1	36,560

The notes on pages 8 to 14 form part of these financial statements

Approved by the Board on 21 September 2010

and signed on its behalf by



O Slipper
Director

Notes to the financial statements

for the year ended 31 December 2009

1. Accounting policies

Basis of preparation

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

The financial statements have been prepared in accordance with the going concern concept because one of the Company's controlling parties has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the Company can meet its liabilities as and when they fall due

The Company's accounts present information about it as an individual undertaking and not as a group

The Company is exempt from being required to produce group accounts as it is part of a larger group that prepares group financial statements. Group accounts which include the Company and its subsidiaries are produced by Perform Group Ltd, a company incorporated in the United Kingdom

Statement of cash flows

Under Financial Reporting Standard No. 1 Statement of Cash Flows (Revised), the Company is exempt from the requirements to prepare a statement of cash flows as it is a subsidiary that is more than 90% owned by the ultimate parent undertaking

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold, and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investments

Investments are carried at cost and include any expenses incurred in their acquisition. The carrying values of investments are periodically reviewed for impairment and adjusted if events or changes in circumstances indicate the carrying value may not be recoverable

Notes to the financial statements

for the year ended 31 December 2009

2. Turnover

Turnover represents amounts derived from the provision of services falling within the Company's continuing ordinary activities, after the deduction of value added tax, all of which are conducted in the United Kingdom

3. Net interest payable

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>£</i>	<i>£</i>
Bank interest payable	(141)	-

4. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging the following

	<i>Year ended 31 December 2009</i>	<i>Year ended 31 December 2008</i>
	<i>£</i>	<i>£</i>
Audit service	-	750
Non-audit services	-	900

The Company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2009. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the shareholders on 9 March 2009.

The audit and tax fees for 2009 were £500 and £700 respectively and were incurred by the Company's immediate parent company Perform Media Services Ltd so that the Company was able to be treated as dormant for 2010.

5. Directors' remuneration

The Directors of the Company are also Directors or employees of Perform Group Ltd and are paid via the payroll of that company. None of the Directors received any emoluments during the year (2008: nil).

6. Employee costs

There were no employees in the Company in the year (2008: £Nil).

Notes to the financial statements

for the year ended 31 December 2009

7. Tax on (loss)/profit on ordinary activities

	<i>Year ended 31 December 2009 £</i>	<i>Year ended 31 December 2008 £</i>
Current tax		
UK corporation tax on (loss)/profit of the year	-	-
Adjustment in respect of previous years	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	(798)
Other timing differences	-	-
Total deferred tax	-	(798)
Tax on (loss)/profit on ordinary activities	-	(798)
 (Loss)/profit on ordinary activities before tax	 (36,559)	 4,162
 (Loss)/profit on ordinary activities multiplied by standard rate of tax 28% (2008 28%)	 (10,237)	 1,165
Effects of		
Difference between capital allowances and depreciation	-	798
Tax losses arising/ (utilised) in year	528	-
Expenses not deductible for tax purposes (including amortisation of goodwill)	9,916	-
Group relief	-	(1,963)
Other timing differences	(207)	-
Adjustment to tax charge in respect of previous years	-	-
Profits charged at lower rate of tax	-	-
Difference in deferred tax rates	-	-
 Current tax charge for the year	 -	 -

In 2009 a potential deferred tax asset of £528 (2008 £nil) in respect of timing differences related to trading losses carried forward was not recognised as there was insufficient evidence that the asset would be recovered

Notes to the financial statements

for the year ended 31 December 2009

8. Fixed asset investments

Cost	£
At 1 January 2009	7,395,001
Transfer	(7,395,000)
At 31 December 2009	1
Net book value	
At 31 December 2009	1
At 31 December 2008	7,395,001

On 18 December 2009 the Directors approved the transfer of the ownership of two 100% owned subsidiaries, Perform Media Channels Ltd and In Form Sponsorship Services Limited, to Perform Media Services Ltd, its parent company. This was part of group reorganisation designed to simplify the ownership structure of the subsidiary companies owned by Perform Media Services Ltd.

The Company retained its ownership in the dormant entity In Form Fans Limited, which is 100% owned and is incorporated in the UK. The Directors anticipate that this company will be wound up in 2010.

9. Debtors

	2009 £	2008 £
Amounts due from group undertakings	-	35,413
Other taxes and social security costs	-	459
	-	35,872

Notes to the financial statements

for the year ended 31 December 2009

10. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts due to group undertakings	-	7,395,001
Other creditors and accruals	-	852
	<u>-</u>	<u>7,395,853</u>

On 18 December 2009 the Directors approved the transfer of the ownership of two 100% owned subsidiaries, Perform Media Channels Ltd and In Form Sponsorship Services Limited, to Perform Media Services Ltd, its parent company. This was part of group reorganisation designed to simplify the ownership structure of the subsidiary companies within the Perform Group. As a result of this transfer the intercompany creditor of £7,395,001 was no longer due to Perform Media Services Ltd.

Provision for deferred tax

	2009 £	2008 £
Accelerated capital allowances	-	-
Other timing differences	-	-
Tax losses carried forward	-	-
Provision for deferred tax	<u>-</u>	<u>-</u>
Provision at start of period		798
Deferred tax charge in profit and loss account for the period		
Prior year	-	-
Current year at 28%	-	(798)
Provision for deferred tax	<u>-</u>	<u>-</u>

Notes to the financial statements

for the year ended 31 December 2009

11. Share capital

	2009 Number	2008 Number	2009 £	2008 £
<i>Authorised</i>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'A' shares of £1 each	1,000	1,000	1,000	1,000
Ordinary 'B' shares of £1 each	1,000	1,000	1,000	1,000
			<u>3,000</u>	<u>3,000</u>
	2009 Number	2008 Number	2009 £	2008 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100
			<u>100</u>	<u>100</u>

12. Profit and loss account

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
At start of year	36,460	31,500
Retained (loss)/profit for the year	<u>(36,559)</u>	<u>4,960</u>
At end of year	<u>(99)</u>	<u>36,460</u>

13. Reconciliation of shareholders' funds and movements on reserves

	Share capital £	Profit and loss account £	Total shareholders' funds £
At 1 January 2008	100	31,500	31,600
Profit for the year	-	4,960	4,960
At 31 December 2008	<u>100</u>	<u>36,460</u>	<u>36,560</u>
Loss for the year	-	<u>(36,559)</u>	<u>(36,559)</u>
At 31 December 2009	<u>100</u>	<u>(99)</u>	<u>1</u>

Notes to the financial statements

for the year ended 31 December 2009

14. Related party transactions

The Company has taken the available exemption in FRS8 from disclosing transactions with fellow 100% held subsidiaries of the Perform Group Ltd group of companies

15. Contingent liabilities, capital and other financial commitments

There were no contingent liabilities, capital or other financial commitments at the year ended 31 December 2009 (2008 Nil)

16. Parent undertaking

The immediate parent undertaking of the Company is Perform Media Services Ltd. Perform Group Ltd, a company incorporated in the United Kingdom, is the parent undertaking for which group financial statements are drawn up and of which the Company is a member

In the opinion of the Directors the ultimate controlling party of the Company is Premium TV Group Limited, a company incorporated in the British Virgin Islands