

Registration number 5654941

Film24 Limited

Abbreviated accounts

for the year ended 31 December 2008

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Film24 Limited

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Film24 Limited

**Abbreviated balance sheet
as at 31 December 2008**

| | | 2008 | | 2007 | |
|---|-------|--------------------|--------------------|------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 2 | | - | | 16,358 |
| Tangible assets | 2 | | 92,203 | | 1,581 |
| | | | <u>92,203</u> | | <u>17,939</u> |
| Current assets | | | | | |
| Debtors | | 243,246 | | 67,203 | |
| Cash at bank and in hand | | 9,503 | | 17,193 | |
| | | <u>252,749</u> | | <u>84,396</u> | |
| Creditors: amounts falling due within one year | | <u>(1,042,388)</u> | | <u>(416,809)</u> | |
| Net current liabilities | | | <u>(789,639)</u> | | <u>(332,413)</u> |
| Total assets less current liabilities | | | <u>(697,436)</u> | | <u>(314,474)</u> |
| Deficiency of assets | | | <u>(697,436)</u> | | <u>(314,474)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 761,425 | | 3,988 |
| Share premium account | | | 1,937,604 | | 1,390,457 |
| Profit and loss account | | | <u>(3,396,465)</u> | | <u>(1,708,919)</u> |
| Shareholders' funds | | | <u>(697,436)</u> | | <u>(314,474)</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 September 2009 and signed on its behalf by

Andrew Burns
Director



The Honourable Angad Paul
Director



The notes on pages 3 to 4 form an integral part of these financial statements.

**Independent auditors' report to Film24 Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Film24 Limited for the year ended 31 December 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Emphasis of Matter - Going Concern

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,687,546 during the year ended 31 December 2008 and, as of that date, the company's current liabilities exceeded its total assets by £697,436. These conditions, along with other matters as set to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

.....
Kieran Desmond

Clifford Desmond & Associates

Chartered Accountants & Registered Auditors

29 September 2009

**32 Lower Leeson
Street
Dublin 2
Ireland**

**Independent auditors' report to Film24 Limited
under Section 247B of the Companies Act 1985**

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Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

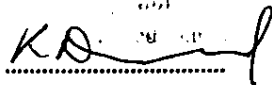
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In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £1,687,546 during the year ended 31 December 2008 and, as of that date, the company's current liabilities exceeded its total assets by £697,436. These conditions, along with other matters as set to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include any adjustments that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Kieran Desmond

Clifford Desmond & Associates

Chartered Accountants & Registered Auditors

29 September 2009

**32 Lower Leeson
Street
Dublin 2
Ireland**

Film24 Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, made during the year.

Turnover derives from TV advertising, retail space and content sales. The company is developing its website to drive further advertising revenues and attract sponsorship and associated revenue streams.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|---------------------|---|---|
| Plant and Equipment | - | 20% per annum on a straight line basis |
| Website | - | 33.33% per annum on a straight line basis |

Assets under construction are not depreciated until they are substantially ready for use.

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.4. Intangible assets

Intangible assets are stated at cost less amortisation. Amortisation is calculated in order to write off the cost of intangible assets over their estimated useful lives.

The rates adopted by the company are as follows:

| | |
|-------------------|---|
| Intangible assets | 10% per annum on a straight line basis. |
|-------------------|---|

Assets under construction are not depreciated until they are substantially ready for use.

The carrying values of intangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

1.5 Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Film24 Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2008**

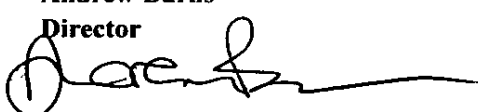
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| 2. Fixed assets | Intangible assets £ | Tangible fixed assets £ | Total £ |
|---|------------------------------------|--|--------------------|
| Cost | | | |
| At 1 January 2008 | 18,176 | 1,977 | 20,153 |
| Additions | - | 92,871 | 92,871 |
| At 31 December 2008 | 18,176 | 94,848 | 113,024 |
| Depreciation and Provision for diminution in value | | | |
| At 1 January 2008 | 1,818 | 396 | 2,214 |
| Charge for year | 16,358 | 2,249 | 18,607 |
| At 31 December 2008 | 18,176 | 2,645 | 20,821 |
| Net book values | | | |
| At 31 December 2008 | - | 92,203 | 92,203 |
| At 31 December 2007 | 16,358 | 1,581 | 17,939 |

| 3. Share capital | 2008 £ | 2007 £ |
|--|-------------------|-------------------|
| Authorised | | |
| 2,000,000 Ordinary shares of £0.01 each | 20,000 | 10,000 |
| 752,104 Preference shares of £1 each | 752,104 | - |
| | <u>772,104</u> | <u>10,000</u> |
| Alloted, called up and fully paid | | |
| 932,084 Ordinary shares of £0.01 each | 9,321 | 3,988 |
| 752,104 Preference shares of £1 each | 752,104 | - |
| | <u>761,425</u> | <u>3,988</u> |

4. Approval of financial statements

The financial statements were approved by the Board on 29 September 2009 and signed on its behalf by

↓
Andrew Burns
Director


The Honourable Angad Paul
Director
