

# INGENIOUS BOND SERVICES LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

5 APRIL 2010

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COMPANIES HOUSE

Company Registration Number  
05785236 (England and Wales)

## INGENIOUS BOND SERVICES LIMITED

<b>Directors</b>	J L Boyton M T Bugden J H M Clayton N A Forster D M Reid S J Speight
<b>Company Secretary</b>	S J Cruickshank
<b>Registered Office</b>	15 Golden Square London W1F 9JG
<b>Registered Number</b>	05785236 (England and Wales)
<b>Auditors</b>	Deloitte LLP Chartered Accountants London
<b>Business Address</b>	15 Golden Square London W1F 9JG
<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB

## **INGENIOUS BOND SERVICES LIMITED**

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**DIRECTORS' REPORT**  
**5 APRIL 2010**

The directors present the Annual Report and audited Financial Statements of Ingenious Bond Services Limited ("the Company") for the year ended 5 April 2010

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

**Principal activity**

The Company is a wholly-owned subsidiary of Ingenious Media Limited, which is a wholly-owned subsidiary of Ingenious Media Holdings plc

The principal activity of the Company is to provide completion bonds for television production

**Going concern**

The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies

**Directors**

The directors in office during the year and subsequently were as follows

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

**Principal risks and uncertainties**

The risks of Ingenious Media Holdings plc and its subsidiaries ("the Group") are discussed in the Ingenious Media Holdings plc Annual Report and Financial Statements

**Financial risk management**

The Company is exposed to financial risk through its financial assets and liabilities. Given the Company's Balance Sheet and low level of activity no individual financial asset or liability poses a significant risk. Group risks are discussed in the Ingenious Media Holdings plc Annual Report and Financial Statements

**Creditors' payment policy**

The Company does not follow any specific code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

**DIRECTORS' REPORT**  
**5 APRIL 2010**

**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 period. 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,
- 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 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 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditors, Deloitte LLP, will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 2 December 2010 by



**S J Cruckshank**  
Company Secretary

Registered office  
15 Golden Square  
London  
W1F 9JG

Company Registration Number 05785236 (England & Wales)

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIOUS BOND SERVICES LIMITED**

We have audited the financial statements of Ingenious Bond Services Limited for the year ended 5 April 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies 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 (APB'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 state of the Company's affairs as at 5 April 2010 and of its profit 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIOUS BOND SERVICES LIMITED (CONTINUED)

### Opinion on other matters 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report



Calum Thomson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom  
Date 2.12.10

**PROFIT AND LOSS ACCOUNT  
YEAR ENDED 5 APRIL 2010**

	Notes	Year ended 5 April 2010 £ '000s	Year ended 5 April 2009 £ '000s
Other operating income		<u>3</u>	<u>-</u>
<b>Operating profit</b>	1	3	-
Interest receivable and similar income	3	<u>-</u>	<u>1</u>
<b>Profit on ordinary activities before taxation</b>		3	1
Taxation	4	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u>3</u>	<u>1</u>

All of the Company's profit is derived from continuing operations during the current and prior year

The Company has no recognised gains or losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements



**BALANCE SHEET**  
**AS AT 5 APRIL 2010**

	Notes	5 Aprl 2010 £ '000s	5 Aprl 2009 £ '000s
<b>Current assets</b>			
Cash at bank and in hand		<u>18</u>	<u>18</u>
		18	18
<b>Creditors: Amounts falling due within one year</b>	5	<u>-</u>	<u>(3)</u>
<b>Net current assets</b>		18	15
<b>Total assets less current liabilities</b>		18	15
<b>Creditors: Amounts falling due after more than one year</b>	6	<u>(6)</u>	<u>(6)</u>
<b>Net assets</b>		<u>12</u>	<u>9</u>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	<u>12</u>	<u>9</u>
<b>Shareholders' funds</b>	9	<u>12</u>	<u>9</u>

The accounting policies and notes on pages 7 to 10 form an integral part of these financial statements

The financial statements were approved by the board of directors and authorised for issue on 2 December 2010

They were signed on behalf of the board of directors by



**N A Forster**  
Director

Company Registration Number 05785236 (England & Wales)

## STATEMENT OF ACCOUNTING POLICIES

5 APRIL 2010

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

### **Basis of accounting**

The Annual Report and Financial Statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully despite the current uncertain economic outlook. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

### **Cash flow**

The Annual Report and 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'.

### **Taxation**

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS  
5 APRIL 2010

1 Operating profit

Current year fees payable to the Company's auditors, Deloitte LLP of £3,500 (year ended 5 April 2009 £3,500), are borne and disclosed by the parent company

2. Staff costs & directors' remuneration

The Company had no employees during the current and prior year and hence incurred no staff costs (year ended 5 April 2009 £nil) The directors did not receive any remuneration in respect of their services to the Company in the current or prior year

3 Interest receivable and similar income

	Year ended 5 April 2010 £ '000s	Year ended 5 April 2009 £ '000s
Bank interest	-	1
	-	1

4 Taxation

The tax charge on the profit for the year was as follows

	Year ended 5 April 2010 £ '000s	Year ended 5 April 2009 £ '000s
UK corporation tax at 28% (2009 28%) based on the adjusted results for the year	-	-
Current tax charge	-	-

Factors affecting tax charge for the year

	Year ended 5 April 2010 £ '000s	Year ended 5 April 2009 £ '000s
Profit on ordinary activities before taxation	3	1
Profit on ordinary activities for the year multiplied by standard rate of corporation tax in the UK of 28% (2009 28%)	1	-
Effects of Utilisation of tax losses brought forward	(1)	-
Current tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
5 APRIL 2010

5 Creditors. Amounts falling due within one year

	5 April 2010 £ '000s	5 April 2009 £ '000s
Accruals and deferred income	-	3

6 Creditors. Amounts falling due after more than one year

	5 April 2010 £ '000s	5 April 2009 £ '000s
Amounts owed to group undertakings	6	6

7. Called up share capital

	Allotted, called up and fully paid			
	5 April 2010		5 April 2009	
	£	No	£	No
Ordinary shares of £1 each issued at par	1	1	1	1

8. Statement of movements on Profit and Loss Account

	5 April 2010 £ '000s	5 April 2009 £ '000s
Balance brought forward	9	8
Profit for the year	3	1
<b>Balance carried forward</b>	<b>12</b>	<b>9</b>

9 Reconciliation of movements in shareholders' funds

	5 April 2010 £ '000s	5 April 2009 £ '000s
Profit for the year	3	1
Net movement in shareholders' funds	3	1
Shareholders' funds brought forward	9	8
<b>Shareholders' funds carried forward</b>	<b>12</b>	<b>9</b>

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

**10 Related party transactions**

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned by the Group. This is because, as a subsidiary whose shares are wholly-owned within the Group, it is exempt from the requirement to disclose such transactions, under Financial Reporting Standard 8 'Related Party Disclosures'

**11. Controlling party**

During the year ended 5 April 2010 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited 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 is P A McKenna.