

JAMMY PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

Company Registration Number 5956526

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JAMMY PRODUCTIONS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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JAMMY PRODUCTIONS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2009

The board of directors	N Cook M Reed
Company secretary	M Reed
Registered office	3 Queen Caroline Street Hammersmith London W6 9PE
Auditor	RSM Tenon Audit Limited 66 Chiltern Street London W1U 4JT

JAMMY PRODUCTIONS LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2009

The directors present their report and the financial statements of the company for the year ended 31 December 2009

Principal activities

The principal activity of the company is film production. It is considered that the company's principal activities will remain unchanged in the foreseeable future.

The directors have reviewed the risks and resultant uncertainties facing the company and consider the principal risks to be legislative changes and the national economy.

The directors have also assessed further principal risks and uncertainties facing the business, being the ability to secure future contracts. However, Miramax Film Corporation has provided sufficient assurances that it will continue to support the company and provide the necessary finances for its future operations.

Directors

The directors who served the company during the year were as follows:

N Cook
C Rose
M Reed

C Rose resigned as a director on 28 September 2009.
P Steinke was appointed as a director on 26 February 2010.
P Wiley was appointed as a director on 7 April 2010.

Auditor

Our auditors have changed their name to RSM Tenon Audit Limited and have signed the audit report in their new name.

Under section 487 of the Companies Act 2006, RSM Tenon Audit Limited will be deemed to have been reappointed as auditor(s) 28 days after these financial statements are sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small company provisions

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

Signed on behalf of the directors



N Cook
Director

Approved by the directors on 27/09/10

JAMMY PRODUCTIONS LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2009

The directors are responsible for preparing the Directors' 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 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 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, and
- 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.

In so far as the directors are, individually, aware

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

JAMMY PRODUCTIONS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMMY
PRODUCTIONS LIMITED

YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Jammy Productions Limited for the year ended 31 December 2009 on pages 6 to 13. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 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 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.

JAMMY PRODUCTIONS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JAMMY
PRODUCTIONS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

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



John Graydon, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
66 Chiltern Street
London
W1U 4JT

30/9/10

JAMMY PRODUCTIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
Turnover	2	(29,862)	583,134
Cost of sales		29,862	(696,982)
Gross loss		<u>—</u>	<u>(113,848)</u>
Administrative expenses		(2,500)	(10,000)
Loss on ordinary activities before taxation		<u>(2,500)</u>	<u>(123,848)</u>
Tax on loss on ordinary activities	5	—	115,798
Loss for the financial year		<u>(2,500)</u>	<u>(8,050)</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 13 form part of these financial statements

JAMMY PRODUCTIONS LIMITED*Registered Number 5956526***BALANCE SHEET****31 DECEMBER 2009**

	Note	2009 £	£	2008 £	£
Current assets					
Debtors	6	617		503,087	
Cash at bank and in hand		52,033		59,188	
		<u>52,650</u>		<u>562,275</u>	
Creditors: Amounts falling due within one year	7	<u>(65,050)</u>		<u>(572,175)</u>	
Net current liabilities			<u>(12,400)</u>		<u>(9,900)</u>
Capital and reserves					
Called-up share capital	9		100		100
Profit and loss account	10		(12,500)		(10,000)
Shareholders' funds	11		<u>(12,400)</u>		<u>(9,900)</u>

These financial statements were approved by the directors and authorised for issue on 27/09/10 , and are signed on their behalf by

N Cook
Director



The notes on pages 9 to 13 form part of these financial statements

JAMMY PRODUCTIONS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2009

		Year to 31 Dec 09		Period from 13 Mar 08 to 31 Dec 08	
	Note	£	£	£	£
Net cash outflow from operating activities	12		(457,000)		(64,755)
Taxation			449,845		-
Decrease in cash	12		<u>(7,155)</u>		<u>(64,755)</u>

The notes on pages 9 to 13 form part of these financial statements

JAMMY PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

1. Accounting policies

Basis of accounting

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

Going Concern

The activities of the company continue to be supported by its parent company, The Walt Disney Company, which has provided sufficient finance to enable the company to continue its operations. This support shall continue to be provided, which has been confirmed in writing, and therefore the directors consider the financial statements should be prepared on a going concern basis to give a true and fair view.

Turnover

In respect of long-term contract and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Value of work done in respect of long-term contract and contract for on-going services is determined by reference to the stage of completion.

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

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

Foreign currencies

Where a transaction denominated in a foreign currency is to be settled at a contracted rate of exchange, the transaction is recorded at the rate fixed under the terms of that contract. Where a trading transaction is covered by a related or matching contract, the rate of exchange specified in that contract is used. In cases where there is not a contracted rate then transactions are recorded at the rates of exchange ruling at the dates of the transactions or at an average rate for the period if the rates do not fluctuate significantly.

Monetary assets and liabilities are translated at period end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

JAMMY PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover is given below

	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
United Kingdom	<u>(29,862)</u>	<u>583,134</u>

3 Operating loss

Operating loss is stated after charging

	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
Directors' remuneration	–	–
Auditor's remuneration - audit of the financial statements	1,500	7,000
Auditor's remuneration - other fees	<u>1,000</u>	<u>3,000</u>
	2009	2008
	£	£
Auditor's remuneration - audit of the financial statements	<u>1,500</u>	<u>7,000</u>
Auditor's remuneration - other fees		
- Accountancy services	<u>1,000</u>	<u>3,000</u>

4 Particulars of employees

The average number of staff employed by the company during the financial year amounted to

	Year to 31 Dec 09 No	Period from 13 Mar 08 to 31 Dec 08 No
Number of production staff	<u>–</u>	<u>3</u>

The aggregate payroll costs of the above were

	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
Wages and salaries	–	67,261
Social security costs	<u>–</u>	<u>1,909</u>
	<u>–</u>	<u>69,170</u>

JAMMY PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
UK Corporation tax	-	(115,798)

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 28%)

	Year to 31 Dec 09 £	Period from 13 Mar 08 to 31 Dec 08 £
Loss on ordinary activities before taxation	(2,500)	(123,848)
Loss on ordinary activities by rate of tax	(700)	(34,678)
Effects of		
Enhanced losses arising from the film tax credit	-	(99,926)
Difference between the rate of corporation tax and the rate of relief under the film tax credit	-	13,896
Losses carried forward for period	700	(3,766)
Losses surrendered for group relief	-	8,676
Total current tax (note 5(a))	-	(115,798)

6. Debtors

	2009 £	2008 £
Corporation tax repayable	-	449,845
VAT recoverable	617	7,033
Other debtors	-	46,209
	617	503,087

7. Creditors Amounts falling due within one year

	2009 £	2008 £
Trade creditors	4,731	-
Amounts owed to group undertakings	54,788	479,547
Other creditors	-	52,508
Accruals and deferred income	5,531	40,120
	65,050	572,175

JAMMY PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

8. Related party transactions

The company has taken advantage of the exemption granted in FRS No 8 'Related party disclosures' from disclosure of transactions entered into between two or more members of a group as the companies party to the transactions are wholly owned by a member of the group

9. Share capital

Authorised share capital

	2009	2008
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up

	2009	£	2008	£
	No		No	
1 Ordinary shares - £100 paid of £1 each	<u>1</u>	<u>100</u>	<u>1</u>	<u>100</u>

10. Profit and loss account

	Year to	Period from
	31 Dec 09	13 Mar 08 to
	£	31 Dec 08
		£
Balance brought forward	(10,000)	(1,950)
Loss for the financial year	(2,500)	(8,050)
Balance carried forward	<u>(12,500)</u>	<u>(10,000)</u>

11. Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Loss for the financial year	(2,500)	(8,050)
Opening shareholders' deficit	(9,900)	(1,850)
Closing shareholders' deficit	<u>(12,400)</u>	<u>(9,900)</u>

12. Notes to the cash flow statement

Reconciliation of operating loss to net cash outflow from operating activities

	Year to	Period from
	31 Dec 09	13 Mar 08 to
	£	31 Dec 08
		£
Operating loss	(2,500)	(123,848)
Decrease in debtors	52,625	529,607
Decrease in creditors	(507,125)	(470,514)
Net cash outflow from operating activities	<u>(457,000)</u>	<u>(64,755)</u>

JAMMY PRODUCTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

12 Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net funds

	2009 £	2008 £
Decrease in cash in the period	(7,155)	(64,755)
Movement in net funds in the period	(7,155)	(64,755)
Net funds at 1 January 2009	59,188	123,943
Net funds at 31 December 2009	<u>52,033</u>	<u>59,188</u>

Analysis of changes in net funds

	At 1 January 2009 £	Cash flows £	At 31 December 2009 £
Net cash			
Cash in hand and at bank	59,188	(7,155)	52,033
Net funds	<u>59,188</u>	<u>(7,155)</u>	<u>52,033</u>

13 Ultimate parent company

The company's immediate parent undertaking is Banner Productions Limited, a company registered in England and Wales

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, The Walt Disney Company, a company incorporated in the United States of America