

IB PARTNER 2 LIMITED

Abbreviated Unaudited Financial Statements

Year ended 31 March 2009

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IB PARTNER 2 LIMITED

ABBREVIATED AND UNAUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2009

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IB PARTNER 2 LIMITED

ABBREVIATED AND UNAUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31 MARCH 2009

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A M Sinclair

SECRETARY

Maclay Murray & Spens
66 Queens Road
Aberdeen AB15 4YE

REGISTERED OFFICE

1 London Wall
London EC2Y 5AB

IB PARTNER 2 LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year to 31 March 2009

PRINCIPAL ACTIVITY

The principal activity of the company is the production of television programmes as a member of Ingenious Broadcasting 2 LLP (the "Partnership")

Prior to the year-end, notice was given to the Partnership to withdraw the investment. The investment was repaid in July 2009.

DIRECTORS AND THEIR INTERESTS

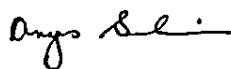
The directors who held office during the period and to the date of this report, together with their interests in the share capital of the company, are as follows

Ordinary Shares of £1 each

A M Sinclair

2,850,100

Approved by the Board of Directors on 5th February 2010
and signed by order of the Board



A M Sinclair Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, 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 proper 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 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.

IB PARTNER 2 LIMITED

PROFIT AND LOSS ACCOUNT **Year to 31 March 2009**

	Note	Year to 31 March 2009	Period from 8 December 2006 to 31 March 2008
Administration Costs		(5,129)	
Interest receivable	3	460	13,634
Share of Profit/(Loss) of associated partnership	4	101,848	(97,800)
		<hr/>	<hr/>
Profit on Ordinary Activities before Taxation		97,179	(84,166)
Taxation		(18,202)	(701)
Profit on Ordinary Activities after Taxation		<u>78,977</u>	<u>(84,867)</u>

There have been no recognised gains and losses attributable to the shareholders other than the profit for the current and preceding financial periods, accordingly no statement of total recognised gains and losses is presented

IB PARTNER 2 LIMITED

BALANCE SHEET AT 31 MARCH 2009

	Note	31 March 2009 £	31 March 2008 £ Re-stated
FIXED ASSETS			
Investments	4	2,854,148	2,752,300
CURRENT ASSETS			
Debtors	5	0	0
Cash		13,124	13,634
		13,124	13,634
CURRENT LIABILITIES			
Sundry Creditor		(4,859)	0
Taxation		(18,203)	(701)
NET CURRENT ASSETS			
		(9,938)	12,933
NET ASSETS			
		2,844,210	2,765,233
CAPITAL AND RESERVES			
Called up share capital	7	2,850,100	2,850,100
Profit and loss account		(5,890)	(84,867)
SHAREHOLDERS' FUNDS			
		2,844,210	2,765,233

The company is entitled to exemption under S249A(1) of the Companies Act 1985 for the year ended 31st March 2009

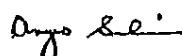
The members have not required the company to obtain an audit of its financial statements for the period to 31st March 2009 in accordance with S249B(2) of the Companies Act 1985

The directors have acknowledged their responsibilities for preparing accounts which give a true and fair view of the company and of its position for the year ended 31st March 2009 in accordance with the requirements of S226 of the Companies Act 1985 and which otherwise comply with this Act relating to accounts, so far as applicable to this company

The directors have acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with S221 of the Companies Act 1985

These financial statements were approved by the Board of Directors on 5th February 2010

Signed on behalf of the Board of Directors



Director

IB PARTNER 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Investment in Partnership

The fixed asset investment reflects the company's share of the net assets of the Partnership at the year end, and is stated at the lower of cost and net realisable value. The company's share of the Partnership's profit or loss for the period is shown in the profit and loss account.

Cash flow statement

As permitted by Financial Reporting Standard 1 (revised), the company has not prepared a cash flow statement on the grounds that, as at 31 March 2009, it is a small company as defined by Part VII of the Companies Act 1985.

2. INFORMATION REGARDING THE DIRECTORS AND EMPLOYEES

The company had no employees during the period. The directors did not receive any remuneration for their services in the period.

3. INTEREST RECEIVABLE

	31 March 2009 £	31 March 2008 £
Bank interest	460	13,634

4. INVESTMENTS

	31 March 2009 £	31 March 2008 Restated £
Partnership Net Assets	2,752,300	-
Capital Invested		2,850,100
Share of Partnership's profit/(loss) for period	122,711	(97,800)
Provision for Loss on disposal on Investment	(20,863)	
At 31 March	2,854,148	2,752,300

Capital Invested was understated by £100 at March 2008, and Debtors correspondingly overstated.

The investment represents the interest in the Partnership. At the period end, the company had a 1.93% interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its weighted members share. The Partnership was formed under the Limited Liability Partnership Act 2000 to develop, produce and exploit a high quality portfolio of television programmes. Its place of business and head office address is 15 Golden Square, London, W1F 9JG, United Kingdom. The Partnership made a net loss of £249,159 during the period to 5 April 2009.

The director does not consider there to have been any indication of impairment in the carrying value of the investment, it is therefore carried at cost plus any share of profits or losses.

IB PARTNER 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. DEBTORS

31 March 2009	31 March 2008 Restated
£	£
<u>0</u>	<u>0</u>

6. CALLED UP SHARE CAPITAL

	£	£
	31 March 2009	31 March 2008
Authorised		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
Called up, allotted and fully paid		
2,850,100 ordinary shares of £1 each	<u>2,850,100</u>	<u>2,850,100</u>

7. CONTROLLING PARTY

At 31 March 2009, the controlling party of the company was A M Sinclair