

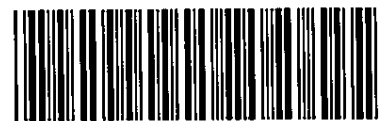
**INGENIOUS BROADCASTING 33 PLC (FORMERLY CONDUIT PRODUCTION LIMITED)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the period ended**

**5 April 2009**

MONDAY



\*LYHHUEF4\*

L11

26/10/2009

136

COMPANIES HOUSE

Company Registration Number  
6027616 (England and Wales)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2009

CONTENTS

THE COMPANY AND ITS ADVISERS.....	1
DIRECTORS' REPORT.....	2
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS.....	5
PROFIT AND LOSS ACCOUNT .....	7
BALANCE SHEET.....	8
NOTES TO THE FINANCIAL STATEMENTS.....	9

## INGENIOUS BROADCASTING 33 PLC

### THE COMPANY AND ITS ADVISERS

<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>Company Number</b>	6027616 (England and Wales)
<b>Auditors</b>	Shipleys LLP Chartered Accountants and Statutory Auditors 10 Orange Street Haymarket London WC2H 7DQ
<b>Bankers</b>	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
<b>Registrar</b>	SLC Registrars Thames House Portsmouth Road Esher KT10 9AD

**DIRECTORS' REPORT**

5 April 2009

The directors present their Annual Report and Audited Financial Statements for the period ended 5 April 2009.

Ingenious Broadcasting 33 plc (the "Company") changed its name from Conduit Production Limited and re-registered as a public company limited by shares on 15 August 2008.

**ACTIVITIES**

The Company is a member of Ingenious Broadcasting 2 LLP (the "Partnership"), a limited liability partnership formed to produce and exploit a high quality portfolio of television programmes with ongoing potential for commercial exploitation across all media.

In assessing which programmes to produce, the Partnership endeavours to work with the most successful broadcasters and sales agents and to work with and engage the highest quality co-producers and production services companies and personnel to carry out its production activities. The Partnership also benefits from its relationship with the Ingenious Media group in sourcing television projects, and intends to create a diverse portfolio of programmes with both domestic and international appeal.

**REVIEW OF THE BUSINESS**

The Company made a profit after tax of £146 (2008: £nil).

The net assets of the Company at 5 April 2009 were £246 (2008: £100).

The directors consider the Company's performance during the period to be satisfactory, and will continue to monitor the trading activities undertaken through the Partnership and the performance of the Partnership's operator.

**NEW PRODUCTION ACTIVITIES**

The Company has raised capital of £100 to date and has deployed £100 into the Partnership. The Partnership has engaged in £33.1million (2008: £21.6 million) of television production expenditure for the year ended 5 April 2009. Each of these productions involved co-producing with leading independent television producers and several of the UK's key broadcasters ultimately acquired the programmes for their domestic broadcast upon delivery.

**COMPLETED ACTIVITIES**

During the year to 5 April 2009 the Partnership committed to co-produce seven (2008: seven) programmes. Four (2008: five) of these programmes were completed during the year, and three (2008: two) were still in production at the year end.

Total budget commitments in relation to these programmes totalled £33.1 million (2008: £21.6 million) and distributors acting on behalf of the Partnership have pre-sold the rights to these programmes for the full £33.1million (2008: £21.6million). The Partnership has engaged various distributors to sell the programmes internationally on its behalf and expects to generate further revenue in the forthcoming year.

**DIRECTORS' REPORT (CONTINUED)**

5 April 2009

**FUTURE PROSPECTS**

The directors consider the financial position at the end of the period to be satisfactory and believe the Company is well placed to continue its business in the coming year.

**DIRECTORS**

The directors in office during the period 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	-
S E Ford	-	9 May 2008
N A Forster	18 August 2008	-
P A McKenna	-	1 June 2009
D M Reid	12 March 2008	-
S J Speight	1 June 2009	-

**PAYMENT OF SUPPLIERS**

The Company agrees payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

The trade creditor days at 5 April 2009 were nil (2008: nil).

**FINANCIAL RISK MANAGEMENT OBJECTIVES AND PROCEDURES**

As the Company's key activity is to trade as a member of the Partnership, the directors have deemed it appropriate to consider the key risks to which the Partnership is exposed. Due to the nature of the Partnership's business and the assets and liabilities contained within its balance sheet, the key financial risk the directors consider relevant is credit risk. This risk is mitigated by the Partnership's credit control policies and greenlighting procedure. In assessing which programmes to produce, the Partnership's operator endeavours to work with the highest quality personnel to carry out its production activities. The Partnership continues to monitor programmes' exploitation in international markets and anticipates further income from those sources.

**DIRECTORS' REPORT (CONTINUED)**

5 April 2009

**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 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 the affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed; 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 ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Shipleys LLP has indicated its willingness to remain in office and in accordance with s385 of the Companies Act 1985, a resolution proposing that they be reappointed will be put to the Annual General Meeting.

This report was approved and signed on behalf of the board of directors on 16 October 2009 by:



N A Forster  
Director

Registered office:  
15 Golden Square  
London  
W1F 9JG

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIOUS BROADCASTING 33 PLC**

We have audited the financial statements of Ingenious Broadcasting 33 plc for the period ended 5 April 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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 section 235 of the Companies Act 1985. 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**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions are not disclosed.

We read the directors' report and the other information contained in the annual report for the above year as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INGENIOUS BROADCASTING 33 PLC (CONTINUED)**

**Basis of audit opinion**

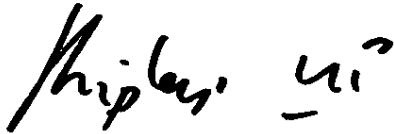
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 5 April 2009 and of the profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Shipley LLP  
Chartered Accountants and Statutory Auditors  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

Company Registration Number: 6027616

**16 OCT 2009**



**PROFIT AND LOSS ACCOUNT**

For the period ended 5 April 2009

		Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
	NOTE		
Share of loss of associated Partnership	3	(3)	-
Interest receivable and similar income	5	188	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>185</b>	<b>-</b>
Taxation on profit on ordinary activities	6	(39)	-
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND ACCUMULATED PROFIT FOR THE PERIOD</b>		<b>146</b>	<b>-</b>

All of the Company's activities relate to continuing operations.

There are no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

**BALANCE SHEET**

As at 5 April 2009

	NOTE	2009 £	2008 £
<b>FIXED ASSETS</b>			
Investments	3	97	100
<b>CURRENT ASSETS</b>			
Debtors	7	37,500	50,100
Cash at bank		12,688	-
		50,188	50,100
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	8	(39)	(100)
<b>NET CURRENT ASSETS</b>		<b>50,149</b>	<b>50,000</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>50,246</b>	<b>50,100</b>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	9	(50,000)	(50,000)
<b>NET ASSETS</b>		<b>246</b>	<b>100</b>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	10	100	100
Profit and loss account	11	146	-
<b>SHAREHOLDERS' FUNDS</b>	12	<b>246</b>	<b>100</b>

These financial statements were approved by the directors and authorised for issue on 16 October 2009, and are signed on their behalf by:



N A Forster  
Director

**NOTES TO THE FINANCIAL STATEMENTS**

5 April 2009

**1. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention.

**Compliance with accounting standards**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards. The significant accounting policies adopted are summarised below. These policies have been consistently applied in the current financial period and prior financial period.

**Cash flow statement**

The 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'.

**Investment in associated Partnership**

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

**Taxation**

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

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit/loss.

**Financial instruments**

The Company's principal financial instruments are its bank balance, receivables and redeemable preference shares. The main purpose of the bank balance and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored.

Redeemable preference shares are redeemed in the event that sufficient new ordinary shares are issued in accordance with the offer set out in the prospectus issued by the Company and the redeemable preference shares are fully paid up. The redeemable preference shares have therefore been classified as long term liabilities of the Company.

The Company makes use of money market facilities when appropriate.

## NOTES TO THE FINANCIAL STATEMENTS

5 April 2009

**2. Auditors' remuneration**

Auditors' remuneration costs were borne by Ingenious Media Investments Limited, a company in the Ingenious Media Holdings plc group.

**3. Investments**

	2009 £	2008 £
<b>Cost / Share of net assets</b>		
Balance brought forward	100	-
Movement during the period		
Capital paid	-	100
Share of Partnership's loss	(3)	-
<b>Balance carried forward</b>	<b>97</b>	<b>100</b>

The investment represents the interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its respective Weighted Member's 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 (2008: net loss of £4,388,482) during the year to 5 April 2009.

The directors do not consider there to have been any indications as to an impairment in the carrying value of the investment; it is therefore carried at cost plus any share of profits or losses.

**4. Directors and employees**

The Company did not have any employees during the period or the prior period. The directors did not receive any remuneration for their services during either the current period or prior period.

**5. Interest receivable and similar income**

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Bank interest	188	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

6. Taxation

a. The tax charge on the profit on ordinary activities for the period was as follows:

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Current tax charge for the period	39	-
<b>Total tax charge</b>	<b>39</b>	<b>-</b>

b. Factors affecting the tax charge for the period

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Profit on ordinary activities before taxation	185	-
Profit on ordinary activities for the period multiplied by the standard rate of corporation tax of 21%	39	-
<b>Current tax charge for the period</b>	<b>39</b>	<b>-</b>

7. Debtors

	2009 £	2008 £
Amounts due from shareholder	37,500	50,100
	<b>37,500</b>	<b>50,100</b>

8. Creditors: Amounts falling due within one year

	2009 £	2008 £
Other creditors	-	100
Corporation tax	39	-
	<b>39</b>	<b>100</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

## 9. Creditors: Amounts falling due after more than one year

	2009	2008
	£	£
Other creditors:		
Shares classified as financial liabilities (see note 10)	50,000	50,000
	<b>50,000</b>	<b>50,000</b>

## 10. Share capital

	Authorised			
	2009		2008	
	£	No.	£	No.
Ordinary shares of £1 each	9,950,000	9,950,000	9,950,000	9,950,000
Redeemable preference shares of £1 each	50,000	50,000	50,000	50,000

	Allotted			
	2009		2008	
	£	No.	£	No.
Ordinary shares of £1 each issued at par	100	100	100	100
Redeemable preference shares of £1 each	50,000	50,000	50,000	50,000

	Called up and fully or partly paid			
	2009		2008	
	£	No.	£	No.
Ordinary shares of £1 each issued at par	100	100	-	-
Redeemable preference shares of £1 each	12,500	50,000	-	-

On 12 March 2008, the Company issued and allotted 50,000 non-voting cumulative redeemable preference shares of £1 each to Ingenious Media Investments Limited. On 5 August 2008, the redeemable preference shares were paid up as at one quarter of their nominal value and on 15 August 2008, the Company re-registered as a public company limited by shares.

The redeemable preference shares have been classified as financial liabilities and do not form part of equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

11. Statement of movements on profit and loss account

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Balance brought forward	-	-
Profit for the financial period	146	-
<b>Balance carried forward</b>	<b>146</b>	<b>-</b>

12. Reconciliation of movements in shareholders' funds

(i) Equity shareholders' funds

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Profit for the financial period	146	-
Equity share capital issued for cash	-	100
Net movement in equity shareholders' funds	146	100
Opening equity shareholders' funds	100	-
<b>Closing equity shareholders' funds</b>	<b>246</b>	<b>100</b>

(ii) Non-equity shareholders' funds

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Non-equity share capital issued at par	-	50,000
Net movement in non-equity shareholders' funds	-	50,000
Opening non-equity shareholders' funds	50,000	-
<b>Closing non-equity shareholders' funds</b>	<b>50,000</b>	<b>50,000</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

5 April 2009

**13. Related party transactions**

The directors of the Company are also directors of Ingenious Media Investments Limited. P A McKenna and S E Ford acted as directors of the Company and directors of Ingenious Media Investments Limited during all or part of the period ended 5 April 2009. Ingenious Media Investments Limited administers the Company under a placing and administration agreement.

On 12 March 2008, the Company allotted 50,000 redeemable preference shares of £1 each to Ingenious Media Investments Limited partly paid (see note 10). As at 5 April 2009 the outstanding amount due to the Company in respect of this allotment was £37,500.

J L Boyton and D M Reid, directors of the Company, are members of the Executive Committee of the Partnership. The Executive Committee has discretion to approve any television programmes proposed for production by Ingenious Media Investments Limited, which is the operator of the Partnership.

At the year end, the Company had an interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its respective Weighted Member's share (see note 3). As at 5 April 2009, the Company was allocated a loss of £3 from the Partnership.

**14. Controlling party**

During the period ended 5 April 2009 the Company was a wholly owned subsidiary of Ingenious Holdings Limited, a company registered in England and Wales. Ingenious Holdings Limited's ultimate parent company is Ingenious Media Holdings plc. Ingenious Media Holdings plc is the only parent undertaking for which group accounts are prepared.

The consolidated financial statements of Ingenious Media Holdings plc can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

During the period, Ingenious Media Holdings plc was under the control of P A McKenna.