

JAC Rights Management 4 Limited

Report And Financial Statements

31 December 2009

Rees Pollock
Chartered Accountants



ER1F100M
EDX 30.09.10 365
COMPANIES HOUSE

AY37401B
A08 07/10/2010 134
COMPANIES HOUSE
LHE1ZNUA
L40 30/09/2010 323
COMPANIES HOUSE

JAC Rights Management 4 Limited

COMPANY INFORMATION

Directors OCS Services Limited
P S Latham

Company secretary OCS Services Limited

Company number 06442670

Registered office 20 Old Bailey
London
EC4M 7AN

Auditors Rees Pollock
35 New Bridge Street
London
EC4V 6BW

DIRECTORS' REPORT

For the year ended 31 December 2009

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

Principal activities

The company's principal activity was that of a member of a group investing in a sales agent in the TV rights distribution market

Directors

The directors who served during the year were

OCS Services Limited

P S Latham (appointed 28 April 2009)

J A Campbell (resigned 28 April 2009)

Statement of directors' responsibilities

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 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,
- 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.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

DIRECTORS' REPORT
For the year ended 31 December 2009

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 30 September 2010 and signed on its behalf

A handwritten signature in black ink, appearing to read 'C. R. Pollock', is written over the printed name of the director.

Director, for and on behalf of OCS Services Limited



REES POLLOCK

Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408
www.reespollock.co.uk

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JAC RIGHTS MANAGEMENT 4 LIMITED

We have audited the financial statements of JAC Rights Management 4 Limited for the year ended 31 December 2009, set out on pages 4 to 8. 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 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 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 matter 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
- the directors were not entitled to prepare the Directors' report in accordance with the small companies regime.

Catherine Kimberlin (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

30 September 2010

JAC Rights Management 4 Limited

PROFIT AND LOSS ACCOUNT
For the year ended 31 December 2009

| | | 31 December 2009 £ | Period ended 31 December 2008 £ |
|--|-------------|-----------------------------------|--|
| | Note | | |
| Administrative expenses | | (22) | (355) |
| OPERATING LOSS | 2 | (22) | (355) |
| Interest receivable | | - | 6 |
| Interest payable | 3 | - | (2) |
| LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION | | (22) | (351) |
| Tax on loss on ordinary activities | 4 | - | - |
| LOSS FOR THE FINANCIAL YEAR | 7 | (22) | (351) |

All amounts relate to continuing operations

There were no recognised gains and losses for 2009 or 2008 other than those included in the profit and loss account

The notes on pages 6 to 8 form part of these financial statements

JAC Rights Management 4 Limited
Registered number 06442670

BALANCE SHEET
As at 31 December 2009

| | Note | £ | 2009 £ | £ | 2008 £ |
|---|------|---------|-----------|---------|-----------|
| CURRENT ASSETS | | | | | |
| Cash in hand | | 685 | | 707 | |
| CREDITORS: amounts falling due within one year | 5 | (1,058) | | (1,058) | |
| NET CURRENT LIABILITIES | | | (373) | | (351) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (373) | | (351) |
| CAPITAL AND RESERVES | | | | | |
| Profit and loss account | 7 | | (373) | | (351) |
| DEFICIT | 8 | | (373) | | (351) |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 September 2010



Director, for and on behalf of OCS Services Limited

The notes on pages 6 to 8 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

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

Going concern

The directors are aware the company is in a net liability position at the year end. However, given the nature of the rights business income in respect of these rights is only anticipated in the medium to long term. It is also anticipated that the company will have significantly reduced costs in subsequent years. Given this the directors consider the company to be a going concern.

Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of value added tax.

2. OPERATING LOSS

During the year, no director received any emoluments (2008 - £NIL)

3. INTEREST PAYABLE

| | 31 December 2009 | Period ended 31 December 2008 |
|------------------------------|-----------------------------|--|
| | £ | £ |
| On bank loans and overdrafts | - | 2 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

4. TAXATION

Factors affecting tax charge for the year/period

The tax assessed for the year/period differs from the standard rate of corporation tax in the UK (21%). The differences are explained below

| | 31 December 2009 £ | Period ended 31 December 2008 £ |
|---|-----------------------------------|--|
| Loss on ordinary activities before tax | (22) | (351) |
| Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2008 - 21%) | (5) | (74) |
| Effects of: | | |
| Losses carried forward to future periods | 5 | 74 |
| Current tax charge for the year/period (see note above) | - | - |

Factors that may affect future tax charges

There were no factors that may affect future tax charges

5. CREDITORS:

Amounts falling due within one year

| | 2009 £ | 2008 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 658 | 658 |
| Other creditors | 400 | 400 |
| | 1,058 | 1,058 |

6. SHARE CAPITAL

| | 2009 £ | 2008 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 2,500,000 Ordinary shares of 10p each | 250,000 00 | 250,000 00 |
| Allotted, called up and fully paid | | |
| 2 Ordinary shares of 10p each | 0 20 | 0 20 |

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

7. RESERVES

| | Profit and loss account £ |
|---------------------|--|
| At 1 January 2009 | (351) |
| Loss for the year | (22) |
| | <u>(373)</u> |
| At 31 December 2009 | <u><u>(373)</u></u> |

8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

| | 2009 £ | 2008 £ |
|-------------------------------|---------------------|---------------------|
| Opening shareholders' deficit | (351) | - |
| Loss for the year/period | (22) | (351) |
| | <u>(373)</u> | <u>(351)</u> |
| Closing shareholders' deficit | <u><u>(373)</u></u> | <u><u>(351)</u></u> |

9. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary where the company's results are included in the consolidated financial statements of JAC Rights Management Holdings 4 Limited, the company is exempt under FRS 8 from the requirement to disclose transactions with other group companies

There are no related party transactions external to the group

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent is JAC Rights Management Holdings 4 Limited, a company registered in England and Wales