

Company No. 06573542

**PEREGRINE AND FALCON LIMITED**

**Directors' report and  
financial statements**

**For the period from 22 April 2008  
to 31 March 2009**



# PEREGRINE AND FALCON LIMITED

## Directors' report For the period from 22 April 2008 to 31 March 2009

The directors of the company present their report to the members together with the financial statements for the period ended 31 March 2009.

### Incorporation

The company was incorporated in the United Kingdom and registered in England and Wales on 22 April 2008, Company No. 06573542.

### Principal activities and results

Participation in the trading and dealing of films, their copyrights and the intellectual property rights in respect of distribution rights to a specific territory by acting as a partner to The Enterprise No. 1 Partnership.

### Dividends

The directors are unable to recommend the payment of a dividend for the period.

### Directors

The directors of the company who held office during the period, and subsequently, were:-

Kenneth Rae	(appointed 22 April 2008)
Graeme Charters	(appointed 22 April 2008, resigned 4 March 2009)
Nigel Anthony Le Quesne	(appointed 22 April 2008, resigned 4 March 2009)
Tracey Michelle McFarlane	(appointed 22 April 2008, resigned 4 March 2009)
Stephen Anthony Burnett	(appointed 4 March 2009)
Donald James Moir	(appointed 4 March 2009)

### Secretary

The secretary of the company who held office during the period, and subsequently, was JTC (UK) Limited.

By order of the Board



Kenneth Rae  
For and on behalf of  
JTC (UK) Limited  
Secretary

Registered office  
6th Floor  
63 Curzon Street  
London  
W1J 8PD

# **PEREGRINE AND FALCON LIMITED**

## **Statement of directors' responsibilities For the period from 22 April 2008 to 31 March 2009**

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the period then ended. 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;
- \* State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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, error and non-compliance with law and regulations.

# PEREGRINE AND FALCON LIMITED

## Profit and loss account For the period from 22 April 2008 to 31 March 2009

	Note	22 April 2008 to 31 March 2009 £
<b>Expenses</b>		
Investments written down to recoverable amount	2	(1,009,669)
<b>Loss before taxation</b>		<b>(1,009,669)</b>
Tax on ordinary activities		-
<b>Loss for the period</b>		<b>(1,009,669)</b>

Continuing operations: all items dealt with in arriving at the net loss for the period ended 31 March 2009 relate to continuing operations.

The company has no recognised gains and losses other than those included in the net loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the net loss from ordinary activities and its historical cost equivalent.

# PEREGRINE AND FALCON LIMITED

## Balance sheet As at 31 March 2009

	Notes	2009 £
<b>Fixed assets</b>		
Investments (capital contribution)	2	135,331
<b>Total assets</b>		<b>135,331</b>
<b>Capital and reserves</b>		
Share capital	3	1,145,000
Profit and loss account	4	(1,009,669)
<b>Equity shareholders' funds</b>		<b>135,331</b>

For the period ending 31 March 2009 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 386; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on and signed on its behalf by:-



Kenneth Rae

15/12/09

# PEREGRINE AND FALCON LIMITED

## Notes to the accounts

For the period from 22 April 2008 to 31 March 2009

### 1. Principal accounting policies

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### *Investments*

Investments are stated at the lower of cost and recoverable amount.

### 2. Investment

	2009
	£
Additions	1,145,000
Written down to recoverable amount	(1,009,669)
	<hr/>
	135,331

On 23 April 2008, as a partner to The Enterprise No. 1 Partnership, the company made a capital contribution of £1,145,000 in accordance with the Partnership Agreement (PA).

On 18 September 2009, Baligay Limited purchased the entire 1,145,000 shares in Peregrine And Falcon Limited for £135,331. The directors consider this to be the most appropriate basis upon which to value the company's investment in The Enterprise No. 1 Partnership, and as such have written the investment down to this recoverable amount at 31 March 2009.

### 3. Share capital

	Number	Total £
<b>Authorised, issued and fully paid</b>		
Ordinary shares of £1 each	1,145,000	1,145,000

On 23 April 2008 a Subscription Shares Charge was entered into pursuant to a Loan Agreement between the sole Shareholder of the company (as borrower) and Alliance and Leicester (as lender) whereby the share capital of the company was pledged as continuing security against the loan. This Charge over the shares was released on 18 September 2009.

# PEREGRINE AND FALCON LIMITED

## Notes to the accounts

For the period from 22 April 2008 to 31 March 2009

### 4. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total £
Issue of share capital	1,145,000	-	1,145,000
Loss for the period	-	(1,009,669)	(1,009,669)
<b>At 31 March 2009</b>	<b>1,145,000</b>	<b>(1,009,669)</b>	<b>135,331</b>

### 5. Ultimate controlling party

In the opinion of the directors the ultimate controlling party is Rupert Peregrine Austin Tyer.