

Company No. 06630682

HENLAUR LIMITED

**Directors' report and
financial statements**

**For the period from 26 June 2008
to 31 March 2009**



HENLAUR LIMITED

Directors' report

For the period from 26 June 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 26 June 2008, Company No. 06630682.

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 Vanguard 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 26 June 2008)
Graeme Charters	(appointed 26 June 2008, resigned 4 March 2009)
Nigel Le Quesne	(appointed 26 June 2008, resigned 4 March 2009)
Tracey McFarlane	(appointed 26 June 2008, resigned 4 March 2009)
Steve 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

HENLAUR LIMITED

Statement of directors' responsibilities

For the period from 26 June 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.

HENLAUR LIMITED

Profit and loss account

For the period from 26 June 2008 to 31 March 2009

		26 June 2008 to 31 March 2009
	Note	
Expenses		
Investments written down to recoverable amount	2	(534,893)
Loss before taxation		(534,893)
Tax on ordinary activities		-
Loss for the period		(534,893)

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.

HENLAUR LIMITED

Balance sheet As at 31 March 2009

	Notes	2009 £
Fixed assets		
Investments (capital contribution)	2	75,549
Total assets		75,549
Capital and reserves		
Share capital	3	185,600
Capital redemption reserve	4	424,842
Profit and loss account	4	(534,893)
Equity shareholders' funds		75,549

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

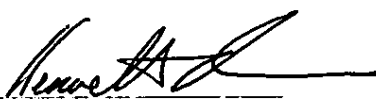
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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 period, and of its profit and loss for the financial period 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:-

18/12/09


Kenneth Rae

HENLAUR LIMITED

Notes to the accounts

For the period from 26 June 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	610,442
Written down to recoverable amount	(534,893)
	<hr/> 75,549

On 24 July 2008, as a partner in The Vanguard No. 1 Partnership, the company made a capital contribution of £287,500 in accordance with the Partnership Agreement (PA).

On 14 January 2009, as a partner in The Vanguard No. 1 Partnership, the Company made a capital contribution of £256,080 in accordance with an Additional Contribution Agreement.

On 19 February 2009, as a partner in The Vanguard No. 1 Partnership, the Company made a capital contribution of £66,862 in accordance with an Additional Contribution Agreement.

On 2 April 2009, Baligay Limited purchased the entire 185,600 shares in Henlaur Limited for £75,549. The directors consider this to be the most appropriate basis upon which to value the company's investment in The Vanguard No. 1 Partnership, and as such have written the investment down to this recoverable amount at 31 March 2009.

3. Share capital

	2009	
	Number	£
Authorised		
577,500 ordinary shares of £1 each	577,500	577,500
Issued and fully paid Ordinary shares of £1 each		
Issued on 26 June 2008	287,500	287,500
Issued on 14 January 2009	290,000	290,000
Repurchased and cancelled on 14 January 2009 for consideration £33,920	(287,500)	(287,500)
Issued on 19 February 2009	185,600	185,600
Repurchased and cancelled on 19 February 2009 for consideration £118,738	(290,000)	(290,000)
	<hr/> 185,600	<hr/> 185,600

On 19 February 2009 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 2 April 2009.

HENLAUR LIMITED

Notes to the accounts

For the period from 26 June 2008 to 31 March 2009

4. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
Issue of share capital	763,100	-	-	763,100
Buyback and cancellation of share capital	(577,500)	424,842	-	(152,658)
Loss for period	-	-	(534,893)	(534,893)
At 31 March 2009	185,600	424,842	(534,893)	75,549

5. Ultimate controlling party

In the opinion of the directors the ultimate controlling party is Robert Adrian Chown.