

Company Registration No. 06772474

MET MEDIA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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MET MEDIA LIMITED

COMPANY INFORMATION

Directors L T C Montagu
 T C Høegh
 J Woodward
 Heather Rabbatts

Secretary J S Thomson

Registered office Building A
 Ealing Studios
 Ealing Green
 London
 W5 5EP

Auditors Shipleys LLP
 Chartered Accountants &
 Statutory Auditor
 10 Orange Street
 Haymarket
 London
 WC2H 7DQ

MET MEDIA LIMITED

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MET MEDIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

The directors present their report and financial statements for the year ended 30 September 2010

PRINCIPAL ACTIVITIES

The principal activities of the group are the provision of filmmaking courses, postproduction services and corporate production services, as well as feature film production

During the year the group restructured to reallocate resources to front line education services. This has had a positive impact on the quality of the school as measured by student feedback. The group is now well placed to capitalise on the difficulties facing the publically funded higher education market.

Met Film School

During the year the group split the operations of the school into two, separating the formal education from the informal training business. This has enabled a more focussed approach allocating staff resources to areas and students as required.

The school business continued to grow despite the worldwide recession. The company also achieved a number of notable highlights during the year including:

- Continuing strong educational performance saw our two cohorts of one year programmes and our second BA cohort graduating with strong results and student feedback across all programmes
- Development and implementation of an e-learning system to enhance learning and dissemination of information for all students
- Initiation of a "Voices that Matter" programme to attract talented students from around the world who would not otherwise be able to attend the school
- Continued strength in advance bookings for the year ending 30 September 2011 across all programmes

The school has launched its first venture into post graduate education with an MA programme in partnership with the University of Bournemouth's Centre of Excellence in Media Practice

Met Film Production

The division continued to develop, produce and exploit feature length documentaries and fiction films

The division's principle achievements during the year were

- Completion of documentary film "Men Who Swim", which was broadcast as "Sync or Swim" by the BBC to much acclaim across the national press with, for example, The Scotsman describing it as a "nigh on perfect documentary"
- Completion of the production of the film "The Infidel", a satirical comedy, written by David Baddiel and starring Richard Schiff and Ormud Djalili and directed by Met Film School tutor, Josh Appignanesi. The film was released in cinemas and on DVD in the UK, and sold across the globe
- Feature documentary "Donor Unknown" completed production and was deep into postproduction at the end of year

The company expects to finish production on a number of feature length documentaries including:

- "Town of Runners," a production about a small African town which has produced a surprisingly high number of Olympians. This is the first feature film generated by a Met Film School student to be produced by Met Film Production
- "Edge of the World" is a feature length documentary about life beyond the edges of civilisation, directed by director Sarah Gavron (Brick Lane)

MET MEDIA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

In addition, there are a number of fiction film scripts which are being developed and it is believed that at least one will go into production during the year. Met Film Production is also working with Met Film School to support the next generation of talent in a number of ways, including a pitch forum with Met Film School.

Met Film Post

The division simplified its post production operations and invested in its technology infrastructure. This has resulted in temporarily less activity as the changes were being implemented. The result is a smaller but significantly improved post production service offering which will drive this business forward into sustainable profit. The division is now well placed to build on this more simplified approach and expects significant growth in the coming year.

Post production highlights for the year include a number of Met Film Production films such as "The Infidel", "Donor Unknown", and "Men who Swim". The division also performed grading and other online services for theatrical release, television broadcast and DVD release films such as "Tormented," "Zepped," "Psychosis," "The Americans at the Bulge," and "Isle of Dogs". The pipeline of work for the coming year is strong, demonstrating the success of the new approach to post production.

The group continues to invest in post production technology and will be creating an additional high end grading suite in the coming year.

The availability of the post production facilities for students has been improved and regular workshops and self directed learning on post production workflows and technology are already driving significant benefits to the creative work of students.

The directors do not propose a dividend for the year (2009 £nil)

DIRECTORS

The following directors have held office during the year:

L T C Montagu

H Rabbatts (appointed 1 October 2009)

T C Hoegh (appointed 1 October 2009)

J Woodward (appointed 8 November 2010)

R F Laughton (appointed 1 October 2009, resigned 1 October 2010)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 at the end of the period and of its profit or loss for the period. In preparing these 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to assume 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 or other irregularities.

MET MEDIA LIMITED

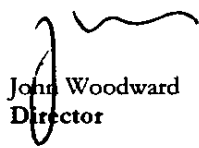
DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

The report of the directors has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The report was approved by the Board on 3 May 2011 and signed on its behalf


John Woodward
Director

MET MEDIA LIMITED

INDEPENDENT AUDITORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

We have audited the group and parent company financial statements of Met Film Limited for the year ended 30 September 2010 which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Section 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 auditor's 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 Directors' Responsibilities Statement set out on page 4, 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 (APB'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 and group's affairs as at 30 September 2010 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.

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.


STEWART JELL (Senior statutory auditor)
for and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor
10 Orange Street
London
WC2H 7DQ

19/5/11

MET MEDIA LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	GROUP	
		2010 £	2009 £
Turnover	1 3	3,475,818	2,118,927
Cost of sales		(1,227,023)	(1,293,896)
Gross profit		2,248,795	825,031
Administrative expenses		(3,019,835)	(1,182,752)
Operating loss	2	(771,040)	(357,721)
Other interest receivable and similar Income		6,164	3,426
Interest payable and similar charges		(235,116)	(132,074)
Loss on ordinary activities before taxation		(999,992)	(486,370)
Tax on profit on ordinary activities	4	515,952	99,455
Loss for the year		(484,040)	(386,914)
Attributable to:			
Minority Interests		(64,213)	(20,044)
Shareholders		(419,827)	(366,871)

MET MEDIA LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2010

	Notes	COMPANY		GROUP	
		2010	2009	2010	2009
		£	£	£	£
FIXED ASSETS					
Intangible Assets	5	-	-	1,439,834	1,448,125
Tangible Assets	6	-	-	1,217,869	1,170,744
Investments	7	854,929	825,933	12,956	54,990
		<u>854,929</u>	<u>825,933</u>	<u>2,670,659</u>	<u>2,673,859</u>
CURRENT ASSETS					
Debtors	8	8,344	1,584	3,783,858	2,213,425
Cash at bank and in hand		-	-	205,729	367,023
		<u>8,344</u>	<u>1,584</u>	<u>3,989,587</u>	<u>2,580,448</u>
CREDITORS amounts falling due within one year	9	<u>(12,849)</u>	<u>(2,181)</u>	<u>(4,392,570)</u>	<u>(3,010,389)</u>
NET CURRENT LIABILITIES		<u>(4,505)</u>	<u>(597)</u>	<u>(402,983)</u>	<u>(429,941)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>850,424</u>	<u>825,336</u>	<u>2,267,676</u>	<u>2,243,918</u>
CREDITORS: amounts falling due after more than one year	10	-	-	(1,191,079)	(847,583)
NET ASSETS		<u>850,424</u>	<u>825,336</u>	<u>1,076,597</u>	<u>1,396,335</u>
CAPITAL AND RESERVES ATTTRIBUTABLE TO THE SHAREHOLDERS					
Called up share capital	11	3,415	3,415	3,415	3,415
Share premium account		-	-	-	-
Shareholder loan capital	12	854,929	821,921	2,021,410	1,857,107
Profit and loss account	13	<u>(7,920)</u>	<u>-</u>	<u>(786,699)</u>	<u>(366,871)</u>
TOTAL EQUITY		<u>850,424</u>	<u>825,336</u>	<u>1,238,126</u>	<u>1,493,651</u>
Minority Interest	14	-	-	<u>(161,529)</u>	<u>(97,316)</u>
SHAREHOLDER FUNDS		<u>850,424</u>	<u>825,336</u>	<u>1,076,597</u>	<u>1,396,335</u>

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

The financial statements were approved by the Board on 3 May 2011 and signed on its behalf

John Woodward
Director

Company Number 06772474

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises the invoices value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

1.4 Investments in Films for Future Sale

Investments in films for future sale represent the right to future income from the sale, licensing or other exploitation, of those films and are stated at the lower of net cost less accumulated amortisation and net realisable value

1.5 Advance Payments

Advance payments comprise the value of confirmed student bookings and payments in advance in relation to post production services and film production

1.6 Intangible assets, amortisation and impairment

Intangible fixed assets are stated at cost less amortisation less any provision for permanent impairment in value. Amortisation is provided at rates calculated to write off the cost of intangible assets over their estimated useful life as follows

Course Programme	36 months straight line
Goodwill	60 months straight line
Other	36 months straight line

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on the following bases

Computers	33% straight line
Fixtures & Fittings	10% straight line
Office Equipment	20% straight line
Film Making Equipment	33% straight line

1.8 Operating Lease

Assets leased under operating leases are not recorded on the balance sheet. Rental payments are charged directly to the income statement

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

1.9 Investments and Supplier Advances

Investments in subsidiary undertakings are stated at cost in the company's balance sheet less any provision for permanent impairment in value

Supplier advances are recognized initially at fair value and charged to the profit and loss account on a straight line basis over the amount of business expected to be generated by the supplier advance. A provision for impairment is established where it is considered unlikely that the advance will be recovered in full

1.10 Finance Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Assets held under finance leases are recognised as assets of the group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term

1.11 Deferred Taxation

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantially enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled. Deferred tax assets are recognised only to the extent that their recoverability is reasonably certain

1.12 Finance Costs

Finance costs are calculated by assuming a constant rate of interest on the net proceeds received after taking account of the expected schedule of payments as at the date of the loan

2 OPERATING LOSS

The operating loss is stated after charging:

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Amortisation of intangible fixed assets	-	-	21,329	14,381
Depreciation of tangible fixed assets				
- owned by the company	-	-	352,635	155,628
- held under finance leases	-	-	-	6,008
Auditors' remuneration	-	-	15,000	5,483
	<u>-</u>	<u>-</u>	<u>388,964</u>	<u>181,500</u>

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

3 DIRECTORS' REMUNERATION

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Aggregate emoluments	-	-	146,000	113,266

4 TAXATION

	2010	2009	2010	2009
	£.	£.	£.	£
UK Corporation tax based on the results for the year	-	-	-	-
Deferred tax	-	-	(515,952)	(99,455)
Total current tax	-	-	(515,952)	(99,455)
	2010	2009	2010	2009
	£.	£.	£.	£
Loss on ordinary activities before taxation	(11,274)	-	(999,992)	(486,370)
Loss on ordinary activities by rate of tax @28% (2009 @28%)	(3,157)	-	(279,998)	(136,184)
Excess depreciation over writing down allowances	-	-	5,242	59,621
Disallowable expenditure	-	-	29,750	-
Allowable capital expenditure	-	-	(7,639)	(14,381)
Losses carried forward	3,157	-	252,645	90,944
Total current tax charge	-	-	-	-

5 INTANGIBLE FIXED ASSETS

GROUP:

	Course Programme	Goodwill	Other	Total
	£	£	£	£
Cost				
Opening balance	82,069	1,764,244	5,000	1,851,313
Additions	8,038	-	5,000	13,038
Disposals	-	-	-	-
Closing balance	90,107	1,764,244	10,000	1,864,351
Depreciation				
Opening balance	53,148	349,900	139	403,187
Charge for the year	18,135	-	3,194	21,329
Closing balance	71,284	349,900	3,333	424,516
Net book value				
At 30 September 2010	18,823	1,414,344	6,667	1,439,834
At 30 September 2009	28,920	1,414,344	4,861	1,448,125

Course Programme expenditure represents expenditure incurred in developing the intellectual property to deliver education programmes which are expected to bring future benefits to the company

Goodwill includes an adjustment on the acquisition of subsidiaries of £nil (2009 £1,414,344)

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

6 TANGIBLE FIXED ASSETS

GROUP:

	Computers £	Fixtures & Fittings £	Office Equipment £	Film Making Equipment £	Total £
Cost					
Opening balance	408,654	803,858	43,000	473,888	1,729,616
Additions	110,886	64,055	10,210	214,609	399,760
Transfers	-	-	-	-	-
Disposals	-	-	-	-	-
Closing balance	<u>519,755</u>	<u>867,914</u>	<u>53,210</u>	<u>688,497</u>	<u>2,129,376</u>
Depreciation					
Opening balance	171,555	134,943	21,662	230,713	558,872
Charge for the year	135,145	78,920	7,767	130,803	352,635
Transfers	-	-	-	-	-
Closing balance	<u>306,700</u>	<u>213,862</u>	<u>29,428</u>	<u>361,516</u>	<u>911,507</u>
Net book value					
At 30 September 2010	<u>213,055</u>	<u>654,051</u>	<u>23,781</u>	<u>361,516</u>	<u>1,217,869</u>
At 30 September 2009	<u>237,314</u>	<u>662,486</u>	<u>21,338</u>	<u>243,175</u>	<u>1,170,744</u>

The net book value of leased assets at 30 September 2010 is £nil (2009 £5,206)

At 30 September 2009, Met Film Operations Limited, a subsidiary of the company, had paid suppliers £49,174 for film making equipment which was in transit

7 FIXED ASSET INVESTMENTS

COMPANY:

	2010 £	2009 £
Met Film Ltd – Loan investment	852,997	824,002
Met Film Ltd – Share capital investment	1,931	1,931
Met Film Operations Ltd – Share capital investment	<u>1</u>	<u>-</u>
	<u>854,929</u>	<u>825,933</u>

	Loans in Group under- takings £	Shares in Group under- takings £	Total £
Cost			
Opening balance	824,002	1,931	825,933
Additions	28,995	1	28,996
Amortisation	-	-	-
Closing Balance	<u>852,997</u>	<u>1,932</u>	<u>854,929</u>

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 FIXED ASSET INVESTMENTS (continued)

The company also has unpaid share capital investment commitments relating to the following subsidiaries

	2010	2009
	£	£
Met Film Production	1	1
Met Film School Limited (formerly Met Film One Limited)	<u>1</u>	<u>1</u>
	2	2

GROUP:

	Supplier Advances	Loans in Group under- takings	Shares in Group under- takings	Investment Associate under- takings	Total
	£	£	£	£	£
Cost					
Opening balance	38,890	16,000	100	-	54,990
Additions	-	4,100,008	-	50	4,100,058
Disposals	-	(4,113,202)	-	-	(4,113,202)
Revaluation	(20,000)	-	-	-	(20,000)
Amortisation	(8,890)	-	-	-	(8,890)
Closing Balance	<u>10,000</u>	<u>2,806</u>	<u>100</u>	<u>50</u>	<u>12,956</u>

Supplier Advance

The company advanced £30,000 to S2S Post Limited on 21 August 2008. S2S Post Limited is contracted as a sales agent for the company. Commission earned by S2S Post Limited is first set off against any outstanding supplier advances. This arrangement was innovated to various companies either owned or controlled by Chris Atkins.

On 16 December 2008 the company entered into an exclusivity arrangement with Slingshot Productions Limited and Slingshot Films Limited concerning the provision of Post Production Services in exchange for an introductory fee of £20,000. This introductory fee is amortised evenly over 2 years and at year end the balance recognised was £nil (2009 £8,890).

At year end the board has reviewed the valuation of these advances and considers their value to be impaired. The company's has reduced the aggregate carrying value of supplier advances to £10,000.

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 FIXED ASSET INVESTMENTS (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company

Met Film Limited (Registered in England)	approximately 95% of £1,931 Ordinary shares
Met Film School Limited (Registered in England)	100% of £1 Ordinary shares
Met Film Operations Limited (Registered in England)	100% of £100 Ordinary shares
Met Film Post Limited (Registered in England)	100% of £100 Ordinary shares
Met Film Production Limited (Registered in England)	100% of £1 Ordinary shares
Met Film Sales Limited (Registered in England)	100% of £100 Ordinary shares
Ward 3 the Movie Limited (Registered in England)	100% of £1 Ordinary shares
Donor 150 Limited (Registered in England)	100% of £100 Ordinary shares
Town of Runners Limited (Registered in England)	100% of £100 Ordinary shares
Fox Glove the Movie Limited (Registered in England)	100% of £100 Ordinary shares
Hip Hop Hoax Limited (Registered in England)	100% of £100 Ordinary shares
That's Funny Limited (Registered in England)	100% of £100 Ordinary shares
Talent Code Limited (Registered in England)	100% of £100 Ordinary shares
8MM America Limited (Registered in England)	100% of £100 Ordinary shares
How to Change the World Limited (Registered in England)	100% of £100 Ordinary shares

The aggregate of the share capital and reserves as at 30 September 2010 and of the profit or loss for the period ended 30 September 2010 for the subsidiary undertakings were as follows

	Aggregate of share capital & reserves £	Profit/(loss) £
Met Film Limited	(813,884)	(968,873)
Met Film School Limited (formerly Met Film One Limited)	365,144	365,143
Met Film Operations Ltd	(16,325)	(16,425)
Met Film Post Limited (formerly Remote Productions Limited) *	(88,453)	(76,443)
Met Film Production Limited	2,106	2,105
Met Film Sales Limited *	100	-
Ward 3 the Movie Limited (formerly Home the Movie Limited) *	(194,225)	(194,226)
Donor 150 Limited *	100	-
Town of Runners Limited *	100	-
Fox Glove the Movie Limited *	100	-
Hip Hop Hoax Limited *	100	-
That's Funny Limited *	100	-
Talent Code Limited *	100	-
8MM America Limited *	100	-
How to Change the World Limited *	100	-

* Denotes indirect ownership

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

7 FIXED ASSET INVESTMENTS (continued)

Associate undertakings

The following entity was an associate undertaking of the group

Men Who Swim Limited (Registered in England) 50% of 100 £1 Ordinary shares

The aggregate of the share capital and reserves as at 30 September 2010 and of the profit or loss for the period ended 30 September 2010 for the associate undertaking was as follows

	Aggregate of share capital & reserves £	Profit/(loss) £
Men Who Swim Limited	50	-

8 DEBTORS

	COMPANY		GROUP	
	2010 £	2009 £	2010 £	2009 £
Trade debtors	735	1,584	377,082	266,676
Other debtors	7,609	-	1,554,947	933,572
Accrued Income	-	-	1,744,772	990,447
Assets held for resale	-	-	107,057	22,730
	<u>8,344</u>	<u>1,584</u>	<u>3,783,858</u>	<u>2,213,425</u>

9 CREDITORS: AMOUNTS FALLING DUE IN LESS THAN 1 YEAR

	2010 £	2009 £	2010 £	2009 £
Amounts falling due within one year				
Trade creditors and accruals	4,807	-	640,876	740,405
Deferred income	-	-	3,668,610	1,991,409
Amounts due to related parties	8,042	-	-	-
Social security and other taxes	-	2,181	12,136	174,665
Finance lease creditor	-	-	-	6,066
Other creditors	-	-	70,948	97,845
	<u>12,849</u>	<u>2,181</u>	<u>4,392,570</u>	<u>3,010,389</u>

Other creditors includes balances arising from the amortisation of a reverse premium and lease obligations under a lease with Ealing Studios Operations Limited and Student Maintenance deposits held in Trust for the sole benefit of specific students for whom the deposit was collected

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

10 CREDITORS. AMOUNTS FALLING DUE IN MORE THAN 1 YEAR

	<u>COMPANY</u>		<u>GROUP</u>	
	2010	2009	2010	2009
	£	£	£	£
Student Advance Payments	-	-	1,191,079	847,583
	-	-	1,191,079	847,583

11 SHARE CAPITAL

	2010	2009
	£	£
Authorised		
525,000 Ordinary shares of 1p each	5,250	5,250
Allotted, called up and fully paid		
341,463 Ordinary shares of 1p each	3,415	3,415

12 SHAREHOLDER LOAN CAPITAL

At 30 September 2010 the company had received net funding by way of secured shareholder loans as follows

	<u>COMPANY</u>		<u>GROUP</u>	
	2010	2009	2010	2009
	£	£	£	£
Loans from Shareholders	854,929	821,921	-	-
Loans from parent company	-	-	753,301	737,280
Loan from Alliance Leasing Limited	-	-	1,268,109	1,119,827
	854,929	821,921	2,021,410	1,857,107

The group incurred net costs of £nil (2009 £81,686) in relation to its loan capital which are recognized as a reduction in net proceeds and extinguished over the life of the loan at a constant rate of interest in accordance with UK GAAP

The payment profile of these loans were designed to work within the expected financial resources of the company

13 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	<u>COMPANY</u>	<u>GROUP</u>
	£	£
Balance at 1 October 2009	-	(366,872)
Loss for the year to 30 September 2010	(7,920)	(419,827)
Balance at 30 September 2010	(7,920)	(786,699)

MET MEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010

14 MINORITY INTERESTS

	GROUP	
	2010	2009
	£	£
Balance at 1 October 2009	97,316	-
Share of Assets on acquisition	-	77,272
Profit for the year to 30 September 2010	64,213	20,044
Balance at 30 September 2010	<u>161,529</u>	<u>97,316</u>

15 OPERATING LEASE COMMITMENTS

At 30 September 2010 the annual commitments under non-cancellable operating leases as follows

	COMPANY		GROUP	
	2010	2009	2010	2009
	£	£	£	£
Expiry date:				
Less than 5 years	-	-	-	2,511
After more than 5 years	-	-	-	320,652
	<u>-</u>	<u>-</u>	<u>-</u>	<u>323,163</u>

16 CAPITAL COMMITMENTS

At 30 September 2010, Met Film Limited, a subsidiary of the company, had capital commitments of £25,000 (2009 £50,000) for the purchase of post production equipment. This commitment is due in August 2011.

17 RELATED PARTY TRANSACTIONS

During the year, the company's parent prior to 6 February 2009, Arts Alliance Leisure Limited, consolidated its loans to the company which owed an amount of £1,268,109 (2009 £1,119,827) under such loan arrangements.

During the period the remuneration of £6,000 (2009 £6,000) for the director services of Roger Laughton were paid to Laughton Media Associates Limited, a company controlled by Roger Laughton.

18 POST BALANCE SHEET EVENTS

On 28 October 2010 Met Film School Limited, a subsidiary of the company, entered into a lease over a new building until 24 March 2015 with an annual maximum rent payable of £49,124.