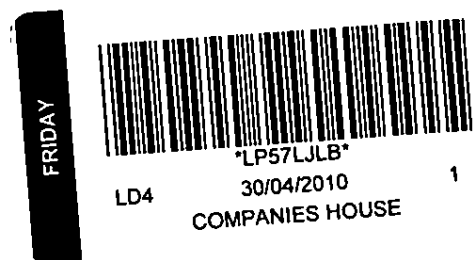


Ticketus Services 11 Limited

Report and Financial Statements

31 July 2009



Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	P S Latham OCS Services Limited
Company secretary	OCS Services Limited
Registered office	8 Angel Court London EC2R 7HP
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC plc 31 Holborn London EC1N 2HR
Company number	06788898

DIRECTORS' REPORT

For the period ended 31 July 2009

The directors present their report and the financial statements for the period ended 31 July 2009

Principal activities

The company was incorporated on the 12 January 2009, and commenced trading on the 27 January 2009. The only activity of the company during the period was that of ticket sales made through its investment in a trading LLP.

Results

The loss for the period, after taxation, amounted to £108,962

Directors

The directors who served during the period were

P S Latham	(appointed 28 April 2009)
OCS Services Limited	(appointed 12 January 2009)
J A Campbell	(appointed 12 January 2009 & 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 period ended 31 July 2009

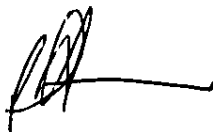
Auditors

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

Small company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 417 (1) of the Companies Act 2006

This report was approved by the board on 29th April 2010 and signed on its behalf

A handwritten signature in black ink, appearing to be 'P S Latham', with a long horizontal stroke extending to the right.

P S Latham
Director



REES POLLOCK

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TICKETUS SERVICES 11 LIMITED

We have audited the financial statements of Ticketus Services 11 Limited for the period ended 31 July 2009, set out on pages 4 to 9. 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 July 2009 and of its loss for the period 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 period 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.

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

29 April 2010

PROFIT AND LOSS ACCOUNT
For the period ended 31 July 2009

	Note	2009 £
Administrative expenses		<u>(114,050)</u>
OPERATING LOSS	2	<u>(114,050)</u>
Income from fixed asset investment in trading LLP	4	<u>5,362</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(108,688)</u>
Tax on loss on ordinary activities	5	<u>(274)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(108,962)</u></u>

All amounts relate to continuing operations

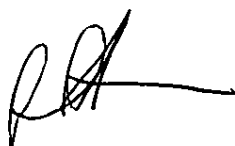
There were no recognised gains and losses for 2009 other than those included in the profit and loss account

The notes on pages 6 to 9 form part of these financial statements

BALANCE SHEET
As at 31 July 2009

	Note	£	2009 £
FIXED ASSETS			
Fixed asset investments	6		2,009,824
CURRENT ASSETS			
Debtors	7	5,362	
Cash in hand		<u>127</u>	
		5,489	
CREDITORS: amounts falling due within one year	8	<u>(124,451)</u>	
NET CURRENT LIABILITIES			<u>(118,962)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,890,862</u>
CAPITAL AND RESERVES			
Called up share capital	9		199,982
Share premium account	10		1,799,842
Profit and loss account			<u>(108,962)</u>
SHAREHOLDERS' FUNDS	11		<u>1,890,862</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29th April 2010



P S Latham
Director

The notes on pages 6 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 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 company has a satisfactory capital position and as a consequence the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have prepared a forecast for the year ahead and based on this have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors adopt the going concern basis in preparing the financial statements

Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

Investments

Investments held as fixed assets are shown at cost less provision for impairment

Income relating to the group's investment in Ticketus 2 LLP is recognised on a receivable basis, in accordance with the profit share allocated by the LLP to its members

2. OPERATING LOSS

The operating loss is stated after charging

	2009
	£
Auditors' remuneration	1,000

3 STAFF COSTS

The company has no employees other than the directors who did not receive any remuneration

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2009

4 INVESTMENT INCOME

Investment income received during the period relates to a profit share from Ticketus LLP, of which the company had been a member for a proportion of the year. The profit share is made up as follows:

	Profit share
	£
Sales	311,113
Cost of sales	(304,711)
Administrative expenses	(1,708)
Interest received	668
	<hr/>
Total	5,362
	<hr/>

5 TAXATION

	2009
	£
UK corporation tax charge on loss for the period	274
	<hr/>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK (21%). The differences are explained below:

	2009
	£
Loss on ordinary activities before tax	(108,962)
	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21%	(22,824)
Effects of	
Expenses not deductible for tax purposes	23,098
	<hr/>
Current tax charge for the period (see note above)	274
	<hr/>

Factors that may affect future tax charges

A deferred tax asset has not been recognised as it is uncertain whether there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

NOTES TO THE FINANCIAL STATEMENTS

For the period ended 31 July 2009

6 FIXED ASSET INVESTMENTS

On 11 January 2009 the company contributed £2,009,824 to the capital of a UK incorporated limited liability partnership Ticketus LLP. On 7 June 2009 this capital was withdrawn from Ticketus LLP and introduced into Ticketus 2 LLP, a limited liability partnership incorporated in the UK.

	Ticketus LLP £	Ticketus 2 LLP £	Total £
Cost:			
At 12 January 2009	–	–	–
Additions	2,009,824	2,009,824	4,019,648
Disposals	(2,009,824)	–	(2,009,824)
At 31 July 2009	–	2,009,824	2,009,824

7 DEBTORS

	2009 £
Other debtors	5,362

8. CREDITORS

Amounts falling due within one year

	2009 £
Other loans	10,000
Amounts owed to associated entities	110,177
Corporation tax	274
Accruals and deferred income	4,000
	124,451

9 SHARE CAPITAL

	2009 £
Authorised	
25,000,000 Ordinary shares of 10p each	2,500,000
Allotted, called up and fully paid	
1,999,824 Ordinary shares of 10p each	199,982

During the period the company issued 1,999,824 Ordinary shares of £0.10 each for consideration of £1,999,824. This gave rise to a premium of £1,799,842.

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 31 July 2009

10. RESERVES

	Share premium account £
Premium on shares issued during the period	<u>1,799,842</u>
At 31 July 2009	<u>1,799,842</u>

11 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £
Opening shareholders' funds	—
Loss for the period	(108,962)
Shares issued during the period	199,982
Share premium on shares issued (net of expenses)	<u>1,799,842</u>
Closing shareholders' funds	<u>1,890,862</u>

12. CONTROLLING PARTY

There is no ultimate controlling party