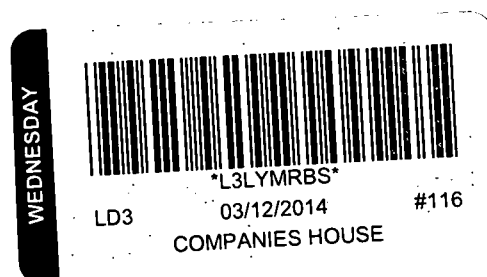


MAUNDI LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 12 MARCH 2013 TO 5 APRIL 2014



Company Registration Number: 8441336 (England and Wales)

REPORT AND FINANCIAL STATEMENTS

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MAUNDI LIMITED

THE COMPANY AND ITS ADVISERS

Directors	C A R R Auty P T Jackson
Company Secretary	S J Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Company Number	8441336 (England and Wales)
Auditor	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ

DIRECTORS' REPORT

5 APRIL 2014

The directors present the Report and Financial Statements of Maundi Limited ("the Company") for the period from incorporation on 12 March 2013 to 5 April 2014.

Principal activities

The Company was formed to develop, produce and exploit high quality television programmes with ongoing potential for commercial exploitation across all media.

The Company commenced trading on 5 August 2013.

Directors

The directors who served throughout the period, and subsequently, were as follows:

	Appointment date	Resignation date
C A R R Auty	30 September 2014	
J H M Clayton	12 March 2013	19 September 2014
P T Jackson	12 March 2013	

Statement of directors' responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 the financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

MAUNDI LIMITED

DIRECTORS' REPORT (CONTINUED)

5 APRIL 2014

Small company provisions

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with Section 414B of the Companies Act 2006.

Auditor

Shipleys LLP were appointed auditors in the period and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 2/2/14 by:



C A R R Auty

Director

Registered office:

15 Golden Square

London

W1F 9JG

Company Registration Number: 8441336 (England and Wales)

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAUNDI LIMITED

We have audited the financial statements of Maundi Limited for the period ended 5 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 5 April 2014 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 properly prepared in accordance with the Companies Act 2006.

MAUNDI LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAUNDI LIMITED (CONTINUED)

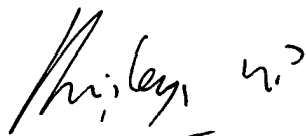
Opinion on other matters prescribed by the Companies Act 2006

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.



Stephen Joberns (Senior Statutory Auditor)

for and on behalf of Shipleys LLP (Chartered Accountants and Statutory Auditor)
10 Orange Street, Haymarket, London, WC2H 7DQ

Date:

2/12/14

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 5 APRIL 2014

	Notes	Period ended 5 April 2014 £
Cost of sales		<u>(39,000)</u>
Gross loss		(39,000)
Administrative expenses		<u>(74,606)</u>
Operating loss	2	<u>(113,606)</u>
Interest receivable and similar income	3	<u>1,063</u>
Loss on ordinary activities before taxation		(112,543)
Taxation	4	<u>-</u>
Loss for the financial period	9	<u>(112,543)</u>

All of the Company's activities relate to continuing operations during the period.

There are no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

The notes on pages 8 to 13 form an integral part of the financial statements.

MAUNDI LIMITED

BALANCE SHEET AS AT 5 APRIL 2014

	Notes	5 April 2014 £
Current assets		
Debtors	6	14,896
Cash at bank		<u>927,313</u>
		942,209
Creditors: amounts falling due within one year	7	<u>(54,652)</u>
Net current assets		<u>887,557</u>
Net assets		<u>887,557</u>
Capital and reserves		
Called up equity share capital	8	1,000,100
Profit and Loss Account	9	<u>(112,543)</u>
Shareholders' funds	10	<u>887,557</u>

The notes on pages 8 to 13 form an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 2/12/14
and are signed on their behalf by:



C A R Auty
Director

Company Registration Number: 8441336 (England and Wales)

NOTES TO THE FINANCIAL STATEMENTS
5 APRIL 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards. The significant accounting policies adopted are summarised below. These policies have been consistently applied in the period.

Cost of sales

Cost of sales represents direct costs attributable to development deals.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in years different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial instruments

The Company's principal financial instruments are its cash at bank and receivables. The main purpose of the cash at bank and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored.

The Company makes use of money market facilities when appropriate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5 APRIL 2014

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations. Exchange differences are taken to the Profit and Loss Account.

Cash flow

The financial statements do not include a cash flow statement as the Company is exempt from the requirement to prepare such a statement under Paragraph 5(g) Financial Reporting Standard 1 Cash flow statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

2. Operating loss

	Period ended 5 April 2014 £
The operating loss is stated after charging:	
Auditor's remuneration for audit services	2,000
Directors' remuneration	1,563
	<hr/> 3,563

3. Interest receivable and similar income

	Period ended 5 April 2014 £
Bank interest	1,063
	<hr/>

4. Taxation

	Period ended 5 April 2014 £
UK corporation tax at 20% for the period ended 5 April 2014 based on the adjusted results for the period	-
Current tax charge	<hr/> -

	Period ended 5 April 2014 £
Factors affecting the tax charge for the period:	
Loss on ordinary activities before taxation	(112,543)
Loss on ordinary activities multiplied by the standard rate of corporation tax of 20% for the period ended 5 April 2014	(22,509)
Effects of:	
Expenses not deductible for tax purposes	2,911
Tax losses not utilised	19,598
Current tax charge	<hr/> -

A potential deferred tax asset of £19,598 in respect of trading losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

MAUNDI LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2014

5. Directors and employees

	Period ended 5 April 2014 £
Emoluments for qualifying services	1,563

The Company did not have any employees during the period.

6. Debtors

	5 April 2014 £
Other debtors	14,896

7. Creditors: amounts falling due within one year

	5 April 2014 £
Loans	21,600
Trade creditors	8,489
Provision for contracted costs	21,000
Accruals	3,563
	54,652

The loan is limited recourse and is secured by a charge over the Company's interest in "Legions of the Damned". Interest is charged at a rate of 2.0% over the Bank of England Base Rate. It is expected that the loan will be repaid in full by no later than December 2014.

8. Share capital

	Allotted, called up and fully paid 5 April 2014 £	No.
Ordinary shares of £1 each issued at par	1,000,100	1,000,100

The Company has one class of Ordinary shares. During the period 1,000,100 Ordinary shares were issued, allotted and fully paid up. 100 Ordinary shares were issued and allotted at £1.00 on 12 March 2013, 1,000,000 Ordinary shares were issued and allotted at £1.00 on 9 January 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

9. Statement of movements on Profit and Loss Account

	5 April 2014 £
Balance on incorporation	-
Loss for the financial period	<u>(112,543)</u>
Balance carried forward	<u>(112,543)</u>

10. Reconciliation of movements in shareholders' funds

	5 April 2014 £
Loss for the financial period	(112,543)
Share capital issued for cash	<u>1,000,000</u>
Net movement in shareholders' funds	887,457
Shareholders' funds on incorporation	<u>100</u>
Closing shareholders' funds	<u>887,557</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

11. Related party transactions

During the period, Ingenious Capital Management Limited ("ICML") and Ingenious Resources Limited ("IRL") were both wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. During the period, Ingenious Media Limited was a wholly-owned subsidiary of Ingenious Media Holdings plc.

During the period, J H M Clayton was also a director of ICML. ICML facilitated the raising of capital under the arrangement agreement. ICML oversees the operation of the Company under a monitoring and services agreement. During the period, ICML charged fees to the Company of £67,491 excluding VAT. At the year end the outstanding balance was £4,242 including VAT.

During the period, J H M Clayton was also a director of IRL. IRL issued a commercial loan under the terms of a loan agreement. During the period, the Company drew down £21,600 of a total £33,000 loan facility. At the year end the outstanding balance was £21,600.

12. Controlling party

Ingenious Media Limited was the controlling party for the period from incorporation on 12 March 2013 to 9 January 2014. During the period between 9 January 2014 to 5 April 2014, J M Dunsmore was the ultimate controlling party.