

Fleming Media LLP
Annual Report and Financial Statements
For the Year Ended
31 March 2009

Registration Number OC309654
Registered in England & Wales

THURSDAY



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29/10/2009
COMPANIES HOUSE

Fleming Media LLP

Designated Members

Matthew Fleming
L&L Capital Investors Ltd

Secretary

C E S Scott

Registered Office

Ely House
37 Dover Street
London
W1S 4NJ

Telephone: 020 7036 5600

Fax: 020 7036 5601

Auditors

Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Registered number

OC309654

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The members present their annual report and the financial statements for the year ended 31 March 2009.

RESULTS AND DIVIDENDS

The loss for the year available for allocation to members is £2,800,448 (2008: £11,342,914).

PRINCIPAL ACTIVITY

The principal activity of Fleming Media LLP is that of an investment holding business.

DESIGNATED MEMBERS

The designated members during the period were:

Matthew Fleming
L&L Capital Investors Limited
Alex Johnston – retired 27 October 2008
James Baker – retired 11 December 2008

In accordance with the partnership agreement Matthew Fleming, Alex Johnston and James Baker were the Founder Members of the LLP. Alex Johnston and James Baker retired from the partnership on 27 October and 11 December 2008 respectively.

SUBSCRIPTION AND REPAYMENT OF MEMBERS CAPITAL

Capital contributions due from L&L Capital Investors Limited and the Founder Members due on the closing date and on the first and second anniversary's of the closing date (where applicable) are detailed in the partnership agreement.

L&L Capital Investors Limited and the Founder Members have certain rights (as detailed in the partnership agreement) to appoint representatives to the Management Committee and the Investment Committee of the LLP.

All members who have made a capital contribution to the LLP have the right to have returned to them the amount of their capital contributions on the winding up or dissolution of the LLP.

No interest shall be paid or payable by the LLP upon any capital contribution.

Fleming Media LLP

PROFIT ENTITLEMENT

The Founder Members were entitled to monthly amounts payable in arrears on account of their Fixed Profit Share.

Such amounts were determined by the LLP's Management Committee from time to time as set out in each Founder Member's Letter of Entitlement which outlines all entitlements and additional obligations they owe to the LLP or perform on behalf of the LLP in their capacity as Founder Members.

Following a group re-structuring, the Partners' profit entitlement ceased with effect from 1st February 2008.

AUDITORS

In accordance with section 385 of the Companies Act 1985, as modified for the Limited Liability Partnership Act 2001, a resolution proposing that Kingston Smith LLP be re-appointed will be put to the Annual General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

- (a) so far as the members are aware, there is no relevant audit information of which the LLP's auditors are unaware; and
- (b) the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the members on *27 October* 2009



A C Dickson - Director
For & on behalf of
L & L Capital Investors Limited
(Designated member)

MEMBERS' RESPONSIBILITIES AND REPORT OF THE AUDITORS

Statement of Members' Responsibilities

The Limited Liability Partnerships Regulations 2001 made under the Limited Liability Partnership Act 2000 requires the members to prepare accounts for each financial period, which give a true and fair view of the state of affairs of the LLP and of the profit and loss for that period.

In preparing those financial statements, the members are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent and prepare the financial statements on a going concern basis unless it is inappropriate to assume that the LLP will continue in business.

The designated members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the LLP and to enable the to ensure that the accounts comply with the Limited Liability Partnership Act 2000. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLEMING MEDIA LLP

We have audited the financial statements of Fleming Media LLP for the year ended 31 March 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the LLP's members. Our audit work has been undertaken for no purpose other than to draw to the attention of the LLP's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the LLP and LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF MEMBERS AND AUDITORS

As described in the Statement of Members' Responsibilities, the LLP's members are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Limited Liability Partnerships Act 2000. We also report to you whether, in our opinion, the Members' Report is consistent with the financial statements, if the LLP has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding members' remuneration and transactions with the LLP is not disclosed.

We read the Members' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the LLP's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the LLP's affairs as at 31 March 2009 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the members' report is consistent with the financial statements.

K.S. LTA LLP

Kingston Smith LLP

Chartered Accountants and
Registered Auditors

Date: 27/10/2009

Devonshire House
60 Goswell Road
London
EC1M 7AD

Fleming Media LLP

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Administrative expenses	2	(889,164)	(1,287,593)
Provision against investments made		(65)	(2,625,943)
Provision against loans and members capital		(2,805,886)	(8,031,486)
Operating loss		(3,695,115)	(11,945,022)
Income from investments	3	938,611	589,773
Interest receivable and similar income		4,192	12,335
Loss on sale of fixed asset		(48,136)	-
Loss for the financial period before members' remuneration and profit shares	11	(2,800,448)	(11,342,914)
Members remuneration charged as an expense	11	-	-
Allocation of loss to members	11	2,800,448	11,342,914
Loss for the financial period available for discretionary division amongst members		-	-

The results above relate to continuing operations.

There were no recognised gains or losses other than as disclosed above and therefore no separate statement of recognised gains and losses has been presented.

There is no difference between the loss and the retained loss for the financial year stated above and their historical cost equivalents.

Fleming Media LLP

BALANCE SHEET AT 31 MARCH 2009

	Note	2009 £	2008 £
Fixed Assets			
Tangible fixed assets	7	1,413	7,079
Investments	6	466,674	1,219,038
		468,087	1,226,117
Current assets			
Amounts due from Members - equity	11	-	-
Debtors	8	374,391	9,581
Cash at bank and in hand		3,434	25,936
		377,825	35,517
Creditors:			
amounts falling due within one year	9	(14,136)	(89,423)
Net current assets/(liabilities)		363,689	(53,906)
Creditors: amounts falling due after one year			
Loans	10	(15,626,512)	(13,166,499)
NET LIABILITIES ATTRIBUTABLE TO MEMBERS		(14,794,736)	(11,994,288)
REPRESENTED BY:			
Loans and other debts due to/(from) members within one year			
Losses generated to date	11	(15,169,736)	(12,369,288)
Other amounts	11	-	-
Equity			
Members' capital	11	375,000	375,000
		(14,794,736)	(11,994,288)
TOTAL MEMBERS' INTERESTS			
Amounts due from Members	11	-	-
Loans and other debts due from Members	11	(15,169,736)	(12,369,288)
Other members' interests	11	375,000	375,000
		(14,794,736)	(11,994,288)

The financial statements were approved and authorised for issue on behalf of FLEMING MEDIA LLP on *27 October* 2009:



A C Dickson - Director
For & on behalf of
L & L Capital Investors Limited
(Designated member)

Registration Number OC309654

Notes to the financial statements for the year ended 31 March 2009

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the SORP 'Accounting by Limited Liability Partnerships' (March 2006). A summary of the more important accounting policies is stated below:

Basis of preparation

The accounts have been prepared on the going concern basis, which assumes that the LLP will continue in operational existence for the foreseeable future, on the basis that the members have indicated their willingness to provide the necessary financial support to the LLP to ensure that it is able to meet its debts as they fall due for a period of not less than 12 months from the date upon which these accounts are signed.

Consolidation

The LLP and its subsidiary undertakings form a small group as defined by statute and therefore the LLP has taken advantage of the exemption under section 248 of the Companies Act 1985 not to prepare group financial statements.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Furniture and fittings	– over four years
Hardware & software	– over two years

Fixed asset investments

Fixed asset investments are predominantly in immature companies, including seed, start up and early stage investments and comprise either shares or loans. Such investments are valued at cost less any provision considered necessary, until no longer viewed as early stage or unless a significant transaction involving an independent third party at arm's length values the investment at a materially different value.

Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling on the day of the transaction.

Operating lease agreements

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Cash flow statement

The LLP has taken advantage of the exemption to it under FRS 1 'Cash Flow Statements' not to produce a cash flow statement on the grounds that it is the equivalent of a small company as defined under the terms of the Companies Act 1985 as modified by the Limited Liability Partnership Regulation 2001.

Related party transactions

FRS 8 'Related party transactions' requires disclosure of the details of material transactions between the LLP and related parties.

Fleming Media LLP

1. ACCOUNTING POLICIES (cont.)

Investment research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the commercial and financial viability of individual projects, in which case the costs will then be classed as fixed asset investments.

2. ADMINISTRATIVE EXPENSES

	2009 £	2008 £
Investment research & development costs	38,498	67,264
Salaries, PAYE and NIC	-	243,936
Employee benefits	(580)	9,425
Consultancy fees	-	109,427
Rent, service charges & rates	-	30
Travel and entertaining	6,970	65,900
Communications	-	13,014
Office insurance	-	5
General office expenses	2,865	24,349
Legal & professional	30,024	31,258
Auditors remuneration	17,387	11,734
Bank charges & interest	1,024	1,392
Sundry expenses	15	99
Provision against loan interest receivable	651,294	603,907
Provision against arrangement fee due	136,000	-
Settlement re Fleming Literary Management LLP	-	100,000
Depreciation	5,667	5,853
	889,164	1,287,593

3. INVESTMENT INCOME

	2009 £	2008 £
Sale of Brandmaster Limited Shares	154,063	-
Loan Arrangement Fee	136,000	-
Loan Interest Due:		
- Player One Limited	165,181	82,885
- Brandmaster Limited	-	10,574
- Science & Media (Trading) Limited	457,251	474,389
- Mediaburn Limited	26,116	21,925
	938,611	589,773

4. EMPLOYEES

The average number of employees during the period was nil.

5. MEMBERS

The average number of members in the period was 2.

Fleming Media LLP

6. FIXED ASSET INVESTMENTS

	Total £	Subsidiary Undertakings £	Loans to Subsidiary Undertakings £	Other Investments £
Balance b/fwd as at 1 April 2008	1,219,038	334,138	884,900	Nil
Additions in the year	3,090,961	98	2,826,086	264,777
Disposals in year	(581,874)	(333,738)	-	(248,136)
Loan repayments made	(308,000)	-	(308,000)	-
Loan transferred to debtors (Note 7)	(147,500)	-	(147,500)	-
Provision for permanent diminution in value	(2,805,951)	(65)	(2,805,886)	-
As at 31 March 2009	466,674	433	449,600	16,641

Subsidiary undertakings

The LLP's investments in its subsidiary companies at 31 March 2009 can be summarised as follows:

	Note	Percentage Holding	Activity	Aggregate Share Capital & Reserves at 31 March 2009 £	Profit/(Loss) for the Period Ended 31 March 2009 £	Total Investm ent at 31 March 2009 £
Science & Media (Holdings) Limited	(1)	48.1%	Investment holding company	(2,451)	(2,113)	-
Science Exhibitions Limited		84.42% B Shares	Investment holding company	(25,351)	(2,037)	-
Player One Limited	(2)	70%	Mobile entertainment company	N/A	N/A	-
Fleming Brand Incubation Limited		100%	Intellectual property development	(194,197)	797	-
Fleming Literary Management LLP	(3)	80%	Investment holding	N/A	N/A	-
Jute Productions Limited	(4)	100%	Production company	N/A	N/A	-
360 Intellectual Equity LLC	(5)	33.33%	Intellectual property development	427,558	(173,841)	-
Mediaburn Limited		40%	Web development	(115,921)	(32,406)	400
Poison Diaries Limited	(6)	33%	Intellectual property development	(5,112)	(5,212)	33
WLCR Limited	(7)	65%	Investment holding company	(165,004)	(165,104)	-
Total						433

Fleming Media LLP

Other Investments

Other Investments comprise amounts paid in respect of intellectual property rights and certain associated development costs. In the opinion of the Members, the value of these investments is not less than cost.

Subsidiary Loans

	<i>Note</i>	Percentage Holding	Activity	Aggregate Share Capital & Reserves at 31 March 2009	Profit/(Loss) for the Period Ended 31 March 2009	Total Loan at 31 March 2009
				£	£	£
Science & Media (Trading) Limited – Interest bearing loan		No direct shareholding	Investment holding company	(12,432,744)	(2,214,003)	-
Science & Media (Trading) Limited – Non interest bearing loan						-
Science & Media (Holdings) Limited		48.1%	Investment holding company	(2,451)	(2,113)	-
Science & Media LLP		No direct shareholding	Exhibition holding	(7,943,523)	(1,752,676)	-
Player One Limited	(2)	70%	Mobile entertainment company	N/A	N/A	-
Fleming Brand Incubation Limited		100%	Intellectual property development	(194,197)	797	-
Fleming Literary Management LLP	(3)	80%	Investment holding	N/A	N/A	-
Jute Productions Limited	(4)	100%	Production company	N/A	N/A	-
Mediaburn Limited		40%	Web development	(115,921)	(32,406)	249,600
WLCR Limited	(7)	65%	Investment holding Company	(165,004)	(165,104)	200,000
Total						449,600

Notes:

- (1) A further 50% held by a subsidiary undertaking
- (2) Fleming Media LLP disposed of its holding in Player One Limited in September 2009 (see note 12)
- (3) An application to voluntarily strike off Fleming Literary Management LLP was made on 1.7.09
- (4) Jute Productions was dissolved on 12.6.09
- (5) Balance Sheet prepared per management accounts as at 23.1.09 and profit and loss from inception to 23.1.09. Prepared in US Dollars and translated to sterling at 1.43 USD/£
- (6) Fleming Media LLP subsequently transferred its holding in Poison Diaries Limited at nominal value on 15.4.09
- (7) Per draft management accounts at 31.3.09
- (8) Fleming Media LLP sold its 50% stake in Brandmaster Limited on 25.4.08

Fleming Media LLP

7. TANGIBLE FIXED ASSETS

	Furniture & Fittings £	Hardware & Software £	Total £
Cost			
At 1 April 2008	1,740	12,369	14,109
Additions	-	-	-
At 31 March 2009	1,740	12,369	14,109
Depreciation			
At 1 April 2008	464	6,566	7,030
Charge for year	580	5,086	5,666
At 31 March 2009	1,044	11,652	12,696
Net book value			
At 31 March 2009	696	717	1,413
At 31 March 2008	1,276	5,803	7,079

8. DEBTORS

	2009 £	2008 £
Other debtors	641	9,581
Loan receivable	147,500	-
Accrued income	226,250	-
	374,391	9,581

The loan receivable above refers to a loan made to Brandmaster Limited which was transferred from fixed asset investments when the investment was sold in April 2008. The loan was repaid in full in April 2009.

Accrued income relates to deferred consideration in connection with the sale of Brandmaster Limited. Of this amount, £151,250 has been received in full since the year end and the remaining £75,000 is due in two instalments of £37,500 in June 2010 and 2011.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Other creditors	6,286	75,423
Accruals	7,850	14,000
	14,136	89,423

Fleming Media LLP

10. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2009 £	2008 £
Loans	15,626,512	13,166,499

The above loan due to L&L Capital Investors is interest free and repayable in accordance with the partnership agreement.

It is not envisaged that the loan shall be repaid within the next five years.

11. MEMBERS' INTERESTS

	Members' capital (Classified as equity)	Total	Other Reserves Loans and other debts due to members less any amounts due from members in debtors		Total members' interests
	£	£	Losses to date £	Loans £	£
Balance b/fwd at 1 April 2008	375,000	375,000	(12,369,288)	-	(11,994,288)
Loss for the financial period available for non-discretionary division among members	-	-	(2,800,448)	-	(2,800,448)
Members' interests after loss for the period	375,000	375,000	(15,169,736)	-	(14,794,736)
Drawings - advance profit share	-	-	-	-	-
Provision against members loans	-	-	-	-	-
Amounts due to members	375,000	375,000	(15,169,736)	-	(14,794,736)
Amounts due from members	-	-	-	-	-
Balance at 31 March 2009	375,000	375,000	(15,169,736)	-	(14,794,736)

Amounts due from members by way of advance profit shares and unpaid capital have been provided against in full in the profit and loss account.

Any loans and other amounts due to members will rank pari passu with unsecured creditors.

Fleming Media LLP

12. RELATED PARTY TRANSACTIONS

Fleming Media (2003) LLP

Fleming Media (2003) LLP invoiced Fleming Media LLP £Nil in respect of rechargeable costs in respect of the year to 31 March 2009 (2008: £6,113). A credit of £196 in relation to costs invoiced was due from Fleming Media (2003) LLP at the year end and was repaid in April 2009.

Andrew Benns

Andrew Benns is a director of L&L Capital Investors Limited. During the year, Fleming Media LLP paid £Nil (2008: £40,000) in consultancy fees for the provision of the services of Mr Benns.

L&L Capital Investors Limited

A loan has been granted to Fleming Media LLP by L&L Capital Investors Limited. The loan is non-interest bearing until Fleming Media LLP becomes profit-making, and totalled £15,626,512 as at 31 March 2009 (2008: £13,166,499).

London & Lochside Investments Limited

During the year, Fleming Media LLP invoiced London & Lochside Investments Limited, the partnership's ultimate parent company, £Nil (2008: £37,500) in respect of administration services.

Brandmaster Limited

Fleming Media LLP sold its 50% stake in Brandmaster Limited on 25 April 2008.

As part of the investment sale, the £295,000 unsecured loan note was repaid in full and £12,500 of the additional interest bearing loan was also repaid with a further £147,500 repayable on the anniversary of the deal. The additional interest bearing loan totalled £190,000 at the date of the sale (2008: £180,000) therefore the remaining £30,000 not covered by the deal has been provided for in full. Unpaid interest due at the year end totalling £14,171 (2008: £14,171), which had been fully provided for previously has been written off as irrecoverable. The total due from Brandmaster at the year end was £147,500 in respect of loans outstanding (2008: £489,171) and £226,250 in respect of agreed deferred consideration. Both amounts are included in debtors (See note 7).

Science & Media (Trading) Limited

Science & Media (Trading) Limited is controlled by Fleming Media LLP by virtue of Fleming Media LLP's control of Science & Media (Holdings) Limited, Science & Media (Trading) Limited's holding company. A loan has been granted to Science & Media (Trading) Limited totalling £2,900,000 at the year end (2008: £2,900,000). The loan facility is repayable on 30 June 2015, however, the loan has been provided against in full. Interest of £457,251 was charged on this amount and written off in the period (2008: £474,388). An interest free loan of £5,000 (2008: £5,000) has also been granted and fully provided against.

Science & Media (Holdings) Limited

A loan has been granted to Science & Media (Holdings) Limited totalling £14,500 at the end of the year (2008: £15,000). This loan has been fully provided against.

Science Exhibitions Limited

A loan has been granted to Science Exhibitions Limited totalling £1,000 at the end of the year (2008: £Nil). This loan has been fully provided against.

Science & Media LLP

Science & Media LLP is a related party as Science & Media (Trading) Limited (above) is a designated member. The loan granted to Science & Media LLP Limited in the previous year totalled £2,700,000 at the year end (2008: £2,150,000). This loan has been fully provided against.

A further interest free loan totalling £552,188 was granted to Science & Media LLP during the year. This loan has been fully provided against.

Player One Limited

Player One Limited is a related party as Matthew Fleming and Alex Johnston are former directors. The loan granted to Player One Limited in the previous financial period was extended from £1,412,500 to £2,492,520 in this financial year. This loan has been fully provided against. Interest of £165,181 has been charged during the year (2008: £82,885). Unpaid interest due at the year end totalled £280,530 (2008: £115,348), which has been fully provided for as the directors doubt its recoverability. The total due from Player One at the period end amounted to £2,773,050 (2008: £1,527,848).

Mediaburn Limited

Mediaburn Limited is a related party as Matthew Fleming and Alex Johnston are former Directors and James Baker is a Director. The loan granted to Mediaburn Limited in the previous year totalled £690,691 at the year end (2008: £409,900). Interest of £26,151 has been charged during the year (2008: £21,925) of which £28,898 was outstanding and included in debtors at the year end (2008: £2,746).

Fleming Literary Management LLP

Fleming Media LLP is a designated member of Fleming Literary Management LLP. The loan granted to Fleming Literary Management LLP totalled £516,196 at the year end (2008: £514,396). This loan has been fully provided against.

Fleming Brand Incubation Limited

Fleming Brand Incubation Limited is a related party as Matthew Fleming and Alex Johnston are former Directors. The loan granted to Fleming Brand Incubation Limited totalled £193,673 at the year end (2008: £189,454). This loan has been fully provided against.

Xenial Limited

Xenial Limited is a related party as James Baker, a former partner, is a former Director. The loan granted to Xenial Limited in the previous financial period was extended from £100,000 to £116,641 in this financial year. £100,000 of this loan has been provided against. Xenial Limited invoiced Fleming Media LLP £248,135 (2008: £47,030) in respect of services carried out. Of this amount, £Nil was outstanding and included in creditors at the year end (2008: £47,030).

Jute Productions Limited

Jute Productions Limited is a related party as James Baker, a former partner, became a Director in the year under review. The loan granted to Jute Productions in the previous financial period was extended from £43,887 to £47,942 in this financial year. This loan has been fully provided against.

WLCR Limited

WLCR Limited is a related party as James Baker, a former partner, is a former Director. Fleming Media LLP granted loans totalling £431,013 at the year end against which a provision of £231,013 has been made.

Fleming Media (Management) Limited

Fleming Media (Management) Limited is a related party as Matthew Fleming a Partner of FMLLP and James Baker and Alex Johnston, former Partners of FMLLP are all former Directors.

During the year, Fleming Media (Management) Limited invoiced FMLLP £1,725 in respect of rechargeable costs of which £1,150 was included in creditors at the year end.

13. POST BALANCE SHEET EVENTS

L&L Capital Investors

Since the year end L&L Capital Investors has lent, in aggregate, a further £298,000 by way of non-interest bearing loans, to allow Fleming Media LLP to support a number of its investments. L&L Capital Investors will continue to support the administrative operations of Fleming Media LLP for the foreseeable future but will not be supporting any new investments.

Brandmaster Limited

An amount of £298,750 was received post year end as part of the consideration for the disposal of the Fleming Media's investment in Brandmaster. Further deferred consideration of £75,000 is due to be paid to Fleming Media in two equal instalments in June 2010 and 2011. Additional amounts that may be payable based on future performance may be receivable, but there is uncertainty as to whether the related performance criteria will be met.

Science & Media (Trading) Limited and Science & Media LLP

Since the year end Fleming Media LLP has injected a further £206,545 in support of a restructuring of these connected businesses. Trading conditions have continued to be very difficult across the board and these investments are being held at nil in Fleming Media's books, with little prospect of any recovery considered likely in foreseeable future.

Player One Limited

Fleming Media LLP disposed of its holding in Player One Limited in September 2009. The LLP exchanged its debt and equity for £2.4m preference shares in ROK All Limited.

Fleming Literary Management LLP

This investment business has ceased to operate and an application to voluntarily strike off the LLP was made on 1 July 2009.

Fleming Brand Incubation

Minimal funding of £475 has been provided to this entity since the year end and the business has essentially been dormant following the departure of the Fleming Media personnel previously primarily engaged in its development. It is not believed that there is any realistic prospect of a recovery on this investment in the short to medium term and it therefore continues to be held at nil value in Fleming Media's books.

Jute Productions Limited

Jute Productions was dissolved on 12 June 2009.

14. CONTROLLING PARTY

The ultimate controlling party is London & Lochside Investments Limited ('L&L'), a company incorporated in England (registered number 3912911).

The shares of L&L are held by BBH Nominees Limited and other custodians for the benefit of a number of settlements administered by RF Trustees Co. Limited. In the opinion of the directors of L&L, there is no ultimate controlling party.