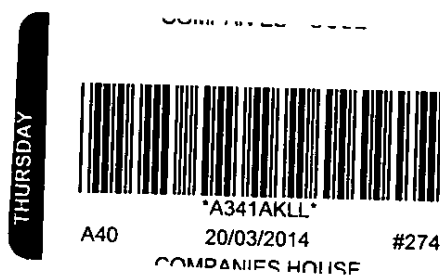

ACCESS MEDIA MANAGEMENT LLP

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013



ACCESS MEDIA MANAGEMENT LLP

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ACCESS MEDIA MANAGEMENT LLP

INFORMATION

Designated Members

Access Media Ventures Limited
J Mohaupt

LLP registered number

OC338402

Registered office

The Warner Building
Kensington Church Street
London
W8 4EP

Accountants

Smith & Williamson LLP
Accountants
25 Moorgate
London
EC2R 6AY

ACCESS MEDIA MANAGEMENT LLP

MEMBERS' REPORT FOR THE YEAR ENDED 30 JUNE 2013

The members present their annual report together with the financial statements of Access Media Management LLP (the LLP) for the year ended 30 June 2013

PRINCIPAL ACTIVITIES

The principal object of the LLP is to provide advisory services to Access Media GP L P , an intermediate parent undertaking incorporated in the Cayman Islands

DESIGNATED MEMBERS

Access Media Ventures Limited and J Mohaupt were designated members of the LLP throughout the year

MEMBERS' CAPITAL AND INTERESTS

Each member's subscription to the capital of the LLP is determined by the LLP deed and is repayable following retirement from the LLP

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profit allocations are determined by the Principal Member in his sole and absolute discretion from time to time. Members are entitled to an advance or drawing on account of any allocations of profits in such amounts and on such dates as they are determined by the Principal Member, with any balance of profits at the year end being distributed in a manner and time period determined by the Principal Member.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law, as applied to LLPs, requires the members to prepare financial statements for each financial year. Under that law the members 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, as applied to LLPs, the members 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 LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP 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 LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the members on 14/8/2014 and signed on their behalf by



J Mohaupt
Designated member

ACCESS MEDIA MANAGEMENT LLP

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED STATUTORY
FINANCIAL STATEMENTS OF ACCESS MEDIA MANAGEMENT LLP
FOR THE YEAR ENDED 30 JUNE 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to LLPs, we have prepared for your approval the financial statements of Access Media Management LLP for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 6 from the LLP's accounting records and from information and explanations you have given to us

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations

This report is made solely to the members in accordance with the terms of our engagement letter dated 25 March 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Access Media Management LLP and state those matters that we have agreed to state to the members in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Access Media Management LLP and its members for our work or for this report.

It is your duty to ensure that Access Media Management LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the LLP's assets, liabilities, financial position and profit. You consider that Access Media Management LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Access Media Management LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Smith & Williamson LLP

Smith & Williamson LLP

Accountants

25 Moorgate
London
EC2R 6AY

Date *19.3.2014*

ACCESS MEDIA MANAGEMENT LLP

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
TURNOVER	1	812,499	1,020,400
Administrative expenses		<u>(25,324)</u>	<u>(39,628)</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>787,175</u>	<u>980,772</u>
PROFIT FOR THE FINANCIAL YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		787,175	980,772
Members' remuneration charged as an expense		<u>(785,068)</u>	<u>(964,136)</u>
PROFIT FOR THE FINANCIAL YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>2,107</u>	<u>16,636</u>

The notes on pages 7 to 9 form part of these financial statements

ACCESS MEDIA MANAGEMENT LLP
REGISTERED NUMBER OC338402

BALANCE SHEET
AS AT 30 JUNE 2013

	Note	\$	2013 \$	\$	2012 \$
CURRENT ASSETS					
Debtors	2	7,848		7,712	
Cash in hand		70,551		17,764	
		<u>78,399</u>		<u>25,476</u>	
CREDITORS amounts falling due within one year					
	3	(81,912)		(31,096)	
NET CURRENT LIABILITIES			<u>(3,513)</u>		<u>(5,620)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u>(3,513)</u>		<u>(5,620)</u>
REPRESENTED BY					
Loans and other debts due to members within one year					
Members' capital classified as a liability			1,799		1,799
Members' other interests					
Other reserves classified as equity			(5,312)		(7,419)
			<u>(3,513)</u>		<u>(5,620)</u>
TOTAL MEMBERS' INTERESTS					
Amounts due from members (included in debtors)			(1,373)		(1,410)
Loans and other debts due to members			1,799		1,799
Members' other interests			(5,312)		(7,419)
	4		<u>(4,886)</u>		<u>(7,030)</u>

ACCESS MEDIA MANAGEMENT LLP

**BALANCE SHEET (continued)
AS AT 30 JUNE 2013**

The members consider that the LLP is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 ("the Act")

The members acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the LLP as at 30 June 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006, as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, relating to financial statements, so far as applicable to the LLP

The financial statements have been prepared in accordance with the provisions applicable to small LLPs within Part 15 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the members and were signed on their behalf by



J Mohaupt
Designated member

Date 14/3/2014

The notes on pages 7 to 9 form part of these financial statements

ACCESS MEDIA MANAGEMENT LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships"

The financial statements are prepared in US dollars, being the functional currency of the LLP. The exchange rate between US dollars and Sterling at the year end was \$1 5208 (2012 \$1 5615)

1.2 Turnover

Turnover comprises revenue recognised by the LLP in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss account

1.4 Members' remuneration

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profit allocations are determined by the Principal Member in his sole and absolute discretion from time to time. Members are entitled to an advance or drawing on account of any allocations of profit in such amounts and on such dates as they are determined by the Principal Member, with any balance of profits at the year end being distributed in a manner and time period determined by the Principal Member.

ACCESS MEDIA MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

2. DEBTORS

	2013 \$	2012 \$
Amounts owed by group undertakings	6,475	6,302
Amounts due from members	1,373	1,410
	<u>7,848</u>	<u>7,712</u>

3. CREDITORS

Amounts falling due within one year

	2013 \$	2012 \$
Amounts owed to group undertakings	-	10,262
Other creditors	81,912	20,834
	<u>81,912</u>	<u>31,096</u>

4 RECONCILIATION OF MEMBERS' INTERESTS

	Other reserves (classified as equity) \$	Loans and debts due to members less any amounts due from members in debtors \$	Total \$
Members' interests balance at 1 July 2012	(7,419)	389	(7,030)
Members' remuneration charged as an expense	-	785,068	785,068
Profit for the year available for discretionary division among members	2,107	-	2,107
Members' interests after profit for the year	<u>(5,312)</u>	<u>785,457</u>	<u>780,145</u>
Amounts withdrawn by members	-	(785,068)	(785,068)
Foreign exchange movement	-	37	37
Members' interests at 30 June 2013	<u>(5,312)</u>	<u>426</u>	<u>(4,886)</u>

ACCESS MEDIA MANAGEMENT LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

5. RELATED PARTY TRANSACTIONS

During the year, the LLP earned revenue of \$812,499 (2012 \$1,020,400) from Access Media GP L P , the parent company of Access Media Ventures Limited, the LLP's controlling party. There were no outstanding balances between these two entities at 30 June 2013 (2012 \$nil).

At 30 June 2013, Access Industries Holdings LLC, the LLP's indirect controlling party, owed the LLP \$6,475 (2012 \$6,302).

At 30 June 2013, the LLP owed \$nil to Access Industries, Inc (2012 \$10,262). Access Industries, Inc and the LLP have the same ultimate controlling party.

6. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The controlling party of the LLP is Access Media Ventures Limited, one of its designated members.

The ultimate parent undertaking of the LLP is Access Industries LLC, a limited liability company incorporated in the state of Delaware, in the United States of America. The ultimate controlling party is Leonard Blavatnik.