Company Registration No. 01299404 (England and Wales)

J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

J. P. FILM AND TELEVISION SERVICES LIMITED

COMPANY INFORMATION

Directors	E J Fegan Esq Mrs A M Fegan Mrs J Brennan M J Pitelen Esq
Secretary	E J Fegan Esq
Company number	01299404
Registered office	Unit 3 Matrix Park Coronation Road Park Royal London NW10 7PQ
Auditors	Newman & Partners Lynwood House 373/375 Station Road Harrow, Middlesex HA1 2AW
Business address	Unit 3 Matrix Park Coronation Road Park Royal London NW10 7PQ
Bankers	Lloyds TSB Bank Plc Harlesden Branch 58 High Street London NW10 4LP

J. P. FILM AND TELEVISION SERVICES LIMITED

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J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

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

Principal activities and review of the business

The principal activity of the Company continued to be that of supplying equipment and technicians to the television and film industry. The Company is registered as J P Film & TV Services Ltd but trades as Film & TV (EF) Services. The directors are satisfied with the results for the year under review and the financial position at the year end.

The Company's gross profit margin of 18.86% (2008: 16.10%) and net profit margin of nil (2008: 2.27%) are in line with directors' expectations. The increase in the Company's gross profit margin is primarily attributable to a decrease in direct costs in relation to turnover.

The Company has long term sales contracts and expects to maintain these in the coming financial year 2010. Financial risks are continuously monitored by the directors to manage these risks in relation to the Company's business needs.

The sector that the Company operates in is very competitive. However the Company has built up strong relationships with its customers due to its longevity.

Results and dividends

The results for the year are set out on page 5.

The directors do not recommend payment of a dividend for the year under review.

Future developments

The Directors expect to maintain turnover at current levels but it is possible the volumes of sport, special Government events, reality productions, will increase. The Directors also foresee an increase in the future of 2012 because of their great involvement in sport.

Directors

The following directors have held office since 1 April 2008:

E J Fegan Esq
Mrs A M Fegan
Mrs J Brennan
M J Pitelen Esq

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Newman & Partners be reappointed as auditors of the company will be put to the Annual General Meeting.

J. P. FILM AND TELEVISION SERVICES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of directors' responsibilities
The directors are responsible for preparing 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). The financial statements are required by law to 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 judgements 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditors
(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

E J Fegan Esq
Secretary
7/1/2010

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

We have audited the financial statements of J. P. Film and Television Services Limited for the year ended 31 March 2009 set out on pages 5 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company 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 directors' remuneration and other transactions is not disclosed.

We read the directors' 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 directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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.

However, with respect to General Plant and Equipment having a net book value of £1,344,391, the evidence available to us was limited because we were unable to determine the existence and valuation of such Equipment. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the existence and valuation of General Plant and Equipment by using normal auditing procedures.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

J. P. FILM AND TELEVISION SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF J. P. FILM AND TELEVISION SERVICES LIMITED

Qualified opinion arising from existence and valuation of General Plant and Equipment
As more fully explained in Note 7, the company's General Plant and Equipment are, by their nature, not susceptible to effective controls over existence or value. Except for the financial effects of such adjustments, if any, as might have been necessary, if such assets had been capable of being tested under normal auditing procedures, in our opinion, the financial statements:

- give a true and fair view of the state of the company'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.

In respect solely of the limitation on our work relating to General Plant and Equipment:

- we have not obtained all the information and explanantions that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

Newman & Partners

Newman & Partners

Chartered Accountants
Registered Auditor

8th January 2010

Lynwood House
373/375 Station Road
Harrow, Middlesex
HA1 2AW

J. P. FILM AND TELEVISION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Turnover	2	5,520,193	5,881,426
Cost of sales		(4,479,303)	(4,934,552)
Gross profit		1,040,890	946,874
Distribution costs		(7,750)	(10,401)
Administrative expenses		(1,013,377)	(747,286)
Operating profit	3	19,763	189,187
Other interest receivable and similar income	4	2,818	4,206
Interest payable and similar charges	5	(64,575)	(59,822)
(Loss)/profit on ordinary activities before taxation		(41,994)	133,571
Tax on (loss)/profit on ordinary activities	6	(15,534)	(47,652)
(Loss)/profit for the year	14	(57,528)	85,919

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

J. P. FILM AND TELEVISION SERVICES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Tangible assets	7		3,227,690		3,398,216
Current assets					
Stocks	8	138,948		113,260	
Debtors	9	1,088,808		850,931	
Cash at bank and in hand		886		616	
		1,228,642		964,807	
Creditors: amounts falling due within one year	10	(1,949,969)		(1,618,808)	
Net current liabilities			(721,327)		(654,001)
Total assets less current liabilities			2,506,363		2,744,215
Creditors: amounts falling due after more than one year	11		(276,009)		(471,868)
Provisions for liabilities	12		(413,051)		(397,516)
			1,817,303		1,874,831
Capital and reserves					
Called up share capital	13		2,000		2,000
Profit and loss account	14		1,815,303		1,872,831
Shareholders' funds	15		1,817,303		1,874,831

Approved by the Board and authorised for issue on 7/1/2010

am Fegan

Mrs A M Fegan
Director

Company Registration No. 01299404

J. P. FILM AND TELEVISION SERVICES LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

		2009		2008
	£	£	£	£
Net cash inflow from operating activities		461,122		719,021
Returns on investments and servicing of finance				
Interest received	2,381		4,206	
Interest paid	(64,575)		(59,822)	
Net cash outflow for returns on investments and servicing of finance		(62,194)		(55,616)
Taxation		10,560		(19,981)
Capital expenditure				
Payments to acquire tangible assets	(211,231)		(675,058)	
Receipts from sales of tangible assets	2,500		-	
Net cash outflow for capital expenditure		(208,731)		(675,058)
Net cash inflow/(outflow) before management of liquid resources and financing		200,757		(31,634)
Financing				
Capital element of hire purchase contracts	(239,280)		52,651	
Net cash (outflow)/inflow from financing		(239,280)		52,651
(Decrease)/increase in cash in the year		(38,523)		21,017

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

1	**Reconciliation of operating profit to net cash inflow from operating activities**	**2009**	**2008**
		£	**£**
	Operating profit	19,763	189,187
	Depreciation of tangible assets	369,938	390,519
	Loss on disposal of tangible assets	9,319	2,610
	Increase in stocks	(25,688)	(35,263)
	(Increase)/decrease in debtors	(247,999)	125,455
	Increase in creditors within one year	335,789	46,513
	Net cash inflow from operating activities	461,122	719,021

2	**Analysis of net debt**	**1 April 2008**	**Cash flow**	**Other non-cash changes**	**31 March 2009**
		£	**£**	**£**	**£**
	Net cash:				
	Cash at bank and in hand	616	270	-	886
	Bank overdrafts	(269,631)	(38,793)	-	(308,424)
		(269,015)	(38,523)	-	(307,538)
	Debt:				
	Finance leases	(777,399)	239,280	-	(538,119)
	Net debt	(1,046,414)	200,757	-	(845,657)

3	**Reconciliation of net cash flow to movement in net debt**	**2009**	**2008**
		£	**£**
	(Decrease)/increase in cash in the year	(38,523)	21,017
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	239,280	(52,651)
	Movement in net debt in the year	200,757	(31,634)
	Opening net debt	(1,046,414)	(1,014,780)
	Closing net debt	(845,657)	(1,046,414)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

These financial statements have been prepared on the assumption that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continuing support of the company's directors and creditors.

If the company were unable to continue in existence for the foreseeable future, adjustments would be necessary to reduce the balance sheet values of assets to their recoverable amounts, to reclassify fixed assets as current assets and long-term liabilites as current liabilites and to provide for further liabilities which might arise.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

General plant and equipment	10% reducing balance method
Leasehold buildings	Straight line over the length of the lease
Mobile generators	10% reducing balance method
Fixtures and fittings	25% reducing balance method
Motor vehicles	25% reducing balance method

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Stock comprises of consumables.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	**2009**	**2008**
	£	**£**
Operating profit is stated after charging:		
Depreciation of tangible assets	369,938	390,519
Loss on disposal of tangible assets	9,319	2,610
Operating lease rentals	147,100	134,642
Auditors' remuneration (including expenses and benefits in kind)	8,500	8,500
Auditors' remuneration - other fees	2,715	2,150

4 Investment income	**2009**	**2008**
	£	**£**
Bank interest	4	476
Other interest	2,814	3,730
	2,818	4,206

5 Interest payable	**2009**	**2008**
	£	**£**
On bank loans and overdrafts	11,040	7,206
Hire purchase interest	47,159	48,830
Other interest	6,376	3,786
	64,575	59,822

6	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	-	(10,559)
	Adjustment for prior years	(1)	-
	Current tax charge	(1)	(10,559)
	Deferred tax		
	Origination and reversal of timing differences	15,535	58,211
		15,534	47,652
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(41,994)	133,571
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	(8,819)	26,714
	Effects of:		
	Non deductible expenses	3,549	2,062
	Depreciation add back	79,644	78,626
	Capital allowances	(74,826)	(118,525)
	Tax losses utilised/deferred tax charge on losses not provided	452	-
	Adjustments to previous periods	(1)	-
	Other tax adjustments	-	564
		8,818	(37,273)
	Current tax charge	(1)	(10,559)

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

7 Tangible fixed assets

	General plant and equipment	Leasehold buildings	Mobile generators	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2008	2,686,275	56,730	3,275,734	50,471	152,934	6,222,144
Additions	130,650	-	59,984	-	20,597	211,231
Disposals	-	-	(19,248)	-	(35,325)	(54,573)
At 31 March 2009	2,816,925	56,730	3,316,470	50,471	138,206	6,378,802
Depreciation						
At 1 April 2008	1,323,158	18,941	1,345,336	44,185	92,308	2,823,928
On disposals	-	-	(16,840)	-	(25,914)	(42,754)
Charge for the year	149,376	2,270	198,769	1,572	17,951	369,938
At 31 March 2009	1,472,534	21,211	1,527,265	45,757	84,345	3,151,112
Net book value						
At 31 March 2009	1,344,391	35,519	1,789,205	4,714	53,861	3,227,690
At 31 March 2008	1,363,117	37,789	1,930,398	6,286	60,626	3,398,216

Included above are assets held under finance leases or hire purchase contracts as follows:

	Mobile generators	Motor vehicles	Total
	£	£	£
Net book values			
At 31 March 2009	1,029,657	28,751	1,058,408
At 31 March 2008	1,398,474	17,737	1,416,211
Depreciation charge for the year			
At 31 March 2009	114,408	9,583	123,991
At 31 March 2008	155,366	5,913	161,279

General plant and equipment includes items of lighting and stage equipment that by their nature are assembled and disassembled into different configurations in various locations as the occasion demands. These items are portable and usually on site. Thus, by their nature, it is not possible to maintain detailed records of them. However, as these mobile assets are generating income, the directors are satisfied that they are well controlled and exist.

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

8 Stocks	2009	2008
	£	£
Consumables	138,948	113,260

9 Debtors	2009	2008
	£	£
Trade debtors	896,098	712,848
Corporation tax	-	10,559
Other debtors	179,317	112,044
Prepayments and accrued income	13,393	15,480
	1,088,808	850,931

Amounts falling due after more than one year and included in the debtors above are:

	2009	2008
	£	£
Other debtors	106,817	104,440

10 Creditors: amounts falling due within one year	2009	2008
	£	£
Bank loans and overdrafts	308,424	269,631
Net obligations under hire purchase contracts	262,110	305,531
Trade creditors	505,922	508,108
Taxes and social security costs	491,257	351,058
Directors' current accounts	46,025	7,900
Other creditors	113,561	112,766
Accruals and deferred income	222,670	63,814
	1,949,969	1,618,808

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

11 Creditors: amounts falling due after more than one year	2009 £	2008 £
Net obligations under hire purchase contracts	276,009	471,868

The aggregate amount of creditors due within and more than one year for which security has been given amounted to £846,543 (2008: £1,047,030) by way of a fixed and floating charge over the company's assets.

Net obligations under hire purchase contracts		
Repayable within one year	262,110	305,531
Repayable between one and five years	276,009	471,868
	538,119	777,399
Included in liabilities falling due within one year	(262,110)	(305,531)
	276,009	471,868

12 Provisions for liabilities	Deferred tax liability £
Balance at 1 April 2008	397,516
Profit and loss account	15,535
Balance at 31 March 2009	413,051

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	413,051	397,516

J. P. FILM AND TELEVISION SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

13 **Share capital**	2009	2008
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	2,000	2,000

14 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 April 2008	1,872,831
Loss for the year	(57,528)
Balance at 31 March 2009	1,815,303

15 **Reconciliation of movements in shareholders' funds**	2009	2008
	£	£
(Loss)/Profit for the financial year	(57,528)	85,919
Opening shareholders' funds	1,874,831	1,788,912
Closing shareholders' funds	1,817,303	1,874,831

16 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
In over five years	95,300	95,300

17 Capital commitments

	2009	2008
	£	£
At 31 March 2009 the company had capital commitments as follows:		
Contracted for but not provided in the financial statements	256,061	59,984

18 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	532,791	370,877

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	163,987	133,234

19 Transactions with directors

The maximum amount outstanding on director's loans during the year was as follows:

	Amount outstanding		Maximum
	2009	2008	in year
	£	£	£
E J Fegan Esq	-	1,639	1,639

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Administration	8	7
Maintenance	4	4
Apprentices	5	7
Electricians	38	37
	55	55

Employment costs	2009 £	2008 £
Wages and salaries	3,000,955	3,027,641
Social security costs	80,510	53,226
	3,081,465	3,080,867

21 Control

The ultimate controlling interest is held by E J Fegan Esq, who is a director of the company.

22 Related party transactions

At the year end the company owed £6,528 (2008: £1,639, due from) to E J Fegan Esq, £26,256 (2008: £385) to Mrs A M Fegan, £8,308 (2008: £2,645) to Mrs J Brennan and £4,933 (2008: £4,870) to M J Pitelen Esq, who are all directors of the company.

The directors E J Fegan Esq and Mrs A M Fegan Esq have given personal guarantees against the bank overdraft.