

Working Title Films Limited

Directors' report and financial statements
For the year ended 31 December 2005
Registered number 2755827

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Working Title Films Limited

Directors' report and financial statements

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Working Title Films Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2005

Principal activities and business review

The principal activity of the company is the development and production of films and television series. It is considered likely that the company's principal activity will remain unchanged in the foreseeable future.

Results and dividends

The company made a profit before taxation for the year of £15,043,000 (2004: loss of £745,000).

The directors do not recommend the payment of a dividend (2004: £nil).

Directors and directors' interests

The persons who held office as directors during the year and up to the date of the directors' report were as follows:

T J Bevan
E N Fellner
P E Hutton (resigned 19 March 2007)

The directors who held office during the year had no interests in the ordinary share capital of the company. Disclosures in relation to share options held by the directors in fellow group undertakings are disclosed in the financial statements of the group undertakings to which they relate.

At no time during the year ended 31 December 2005 did the directors have any other interests that are required to be disclosed under section 324 of the Companies Act 1985.

Elective resolutions

On 14 April 1998, an elective resolution was passed in respect of dispensing with laying of the annual report and financial statements before the company in general meeting, holding annual general meeting and the requirement to appoint annually the registered auditors of the company in general meeting.

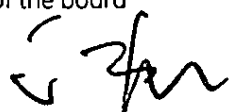
The provisions of this elective resolution will apply for subsequent years until the election is revoked.

Auditors

On 20 June 2005 Ernst and Young LLP resigned as auditor of the company. On 30 June 2005 KPMG LLP was appointed in its place.

On behalf of the board

Tim Bevan
Director



30 November

2007

Prospect House
80-110 New Oxford Street
London
WC1A 1HB

Working Title Films Limited

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards

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 year

In preparing those 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Working Title Films Limited

We have audited the financial statements of Working Title Films Limited for the year ended 31 December 2005, which comprises the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 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 described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK 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 Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 judgments 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Working Title Films Limited

Independent auditors' report to the members of Working Title Films Limited
(continued)

Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2005 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

Date

7 December 2007

Working Title Films Limited

Profit and loss account

For the year ended 31 December 2005

	Note	2005 £000	2004 £000
Turnover	2	10,374	8,993
Gross profit		10,374	8,993
Administrative expenses		(11,057)	(9,032)
Other operating income		16,113	-
Operating profit/(loss)		15,430	(39)
Interest receivable and similar income	6	99	36
Interest payable and similar charges	7	(486)	(742)
Profit/(loss) on ordinary activities before taxation	3	15,043	(745)
Tax on profit/(loss) on ordinary activities	8	(2)	27
Profit/(loss) on ordinary activities after taxation		15,041	(718)
Profit/(loss) for the financial year	17	15,041	(718)

The notes on pages 8 to 18 form part of the financial statements

The movement in reserves is shown in note 17 to the financial statements

The results in the above profit and loss account relate entirely to continuing operations

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains or losses is given

The profit/ (loss) for the current and preceding financial year calculated on a historical cost basis is not materially different to the profit/ (loss) disclosed above. Accordingly a note of historical cost profits and losses as required by paragraph 26 of FRS 3 has not been presented

Working Title Films Limited

Balance sheet at 31 December 2005

	Note		2005 £000	2004 £000
Fixed assets				
Tangible assets	9	150	89	
Investments	10	1	1	
			151	90
Current assets				
Stocks	11	2,135	6,571	
Debtors	12	4,159	2,546	
Cash at bank and in hand		4,478	8,260	
		10,772	17,377	
Creditors amounts falling due within one year	13	(11,185)	(17,144)	
Net current assets			(413)	233
Total assets less current assets			(262)	323
Creditors , amounts falling due after more than one year	14		-	(15,627)
Net liabilities			(262)	(15,304)
Capital and reserves				
Called up share capital	16		-	-
Profit and loss account	17		(262)	(15,304)
Shareholders' deficit	17		(262)	(15,304)

The notes on pages 8 to 18 form part of these financial statements

These financial statements were approved by the board of directors on 30 november 2007 and were signed on its behalf by

Tim Bevan
Director



Working Title Films Limited

Cash flow statement

For the year ended 31 December 2005

	£000	2005 £000	£000	2004 £000
<i>Net cash inflow from operation activities</i>				
Operating profit/(loss)	15,430		(39)	
Depreciation and amortisation	69		70	
Movement in stocks	4,436		(1,021)	
Decrease/(increase) in debtors	(1,616)		(1,365)	
(Decrease)/increase in creditors	(21,862)		2,300	
Net cash (outflow)/inflow from operation activities		(3,543)		(56)
<i>Net cash (outflow)/inflow from operating activities comprises</i>				
Continuing operating activities		(3,543)		(56)
<i>Returns on investments and servicing of finance</i>				
Interest received	99		36	
Net Cash inflow		99		36
<i>Capital expenditure and financial investment</i>				
Purchase of tangible fixed assets	(129)		(28)	
Sale of tangible fixed assets			6	
Net cash outflow		(129)		(22)
Net decrease in cash		(3,573)		(42)
Reconciliation of net cash flow to movement in net debt				
		2005 £000		2004 £000
Net cash at beginning of year		8,050		8,092
Net cash at end of year		4,478		8,050
Net decrease in cash		(3,573)		(42)

Working Title Films Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below

In these financial statements the following new standards have been adopted for the first time

- FRS 21 'Events after the balance sheet date',
- FRS 28 'Corresponding amounts'

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985

The corresponding amounts in these financial statements are restated in accordance with the new policies

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules

The financial statements have been prepared on a going concern basis as the company has received confirmation from Universal Pictures Holdings UK Limited, the immediate parent undertaking to the company, that it will continue to provide financial and other support to the extent necessary to enable the company to continue to pay its liabilities as and when they become due for the period not less than one year from the date of approval of these financial statements

The company is a wholly owned indirect subsidiary undertaking of Universal Pictures International BV, a company registered in the Netherlands. Under the provisions of s228 of the Companies Act 1985 the company is exempt from the requirement to prepare consolidated financial statements

(b) Turnover

Turnover represents the invoiced value of film production services supplied during the year excluding value added tax

(c) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at balance sheet date are translated at the market rate of exchange ruling at that date. All differences are recorded in the profit and loss account

(d) Pension and other post retirement benefits

The expected cost of the pension scheme is charged to the profit and loss account in order to apportion the cost of the pensions over the service lives of employees in the scheme. The effects of variations from regular costs are spread over the remaining working lifetime of the members of the scheme after making suitable allowances for future withdrawals

(e) Taxation

The charge for taxation is based on the profit for the year. It also takes into account deferred taxation, which is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

Deferred tax assets are recognised to the extent that the directors consider those assets to be recoverable

Working Title Films Limited

Notes

(continued)

(f) Leasing

Where assets are financed by leasing agreement that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged in the profit and loss account. The interest is charged in the profit and loss account. The capital element reduces the amounts payable to the lessor.

All other leases are treated as "operating leases". The annual rentals charged in the profit and loss account over the lease term.

(g) Tangible fixed assets and depreciation

Depreciation is provided to write off the cost of the fixed assets over their estimated useful economic lives on a straight-line basis at the following rates:

Leasehold improvement	-	over the life of the lease
Fixtures, fittings and equipment	-	5 years
Office equipment	-	3 to 5 years
Motor vehicle	-	4 years

(h) Investments

Investments in subsidiary and associated undertakings are stated at cost less provision for diminution in value.

(i) Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

(k) Film production and development costs

Development expenditure is capitalised as work in progress with 50% expensed to the profit and loss account immediately. Upon approval for a production to be undertaken, the amount previously expensed is reversed. When it is decided that a project is not to be pursued within the foreseeable future, then the costs are provided in full.

Amounts have been advanced to the company's subsidiary undertakings by financiers for the production of certain films. The right to distribute these films has been assigned in whole or in part to those financiers in order that they may recoup their advances from distribution income. Where the sums advanced are not repayable by the company or its subsidiary undertakings, film production expenditure and related advances are not shown in the financial statements of the company or its subsidiary undertakings.

2 Analysis of turnover

	2005 £000	2004 £000
By geographical market:		
Europe	-	403
United Kingdom	111	97
USA	10,263	8,493
	<hr/>	<hr/>
	10,374	8,993
	<hr/>	<hr/>

Working Title Films Limited

Notes

(continued)

3 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after charging/(crediting)

	2005 £000	2004 £000
Auditors' remuneration - audit fees	45	50
Depreciation - owned tangible fixed assets	69	70
Operating leases - land and buildings	229	229
- other	29	15
Provision for production development costs	7,637	4,220
Foreign exchange (gains)/losses	(563)	322
Release of intercompany loan	16,113	-
	<u> </u>	<u> </u>

4 Directors' emoluments

	2005 £000	2004 £000
Aggregate emoluments	21	21
Pension contributions	39	36
	<u> </u>	<u> </u>
	60	57
	<u> </u>	<u> </u>

5. Staff numbers and costs

The average number of employees (including directors) during the year was as follows

	2005	2004
Administration	36	35
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows

	2005 £000	2004 £000
Wages and salaries	2,022	2,027
Social security costs	304	282
Other pension costs	159	135
	<u> </u>	<u> </u>
	2,665	2,444
	<u> </u>	<u> </u>

Working Title Films Limited

Notes

(continued)

6 Interest receivable and similar income

	2005 £000	2004 £000
Bank interest receivable	99	36

7 Interest payable and similar charges

	2005 £000	2004 £000
On amounts owed to group undertaking	486	742

8. Tax on profit/(loss) on ordinary activities

a) Analysis of credit in the year

	2005 £000	2004 £000
UK corporation tax at 30% (2004 30%)	-	-
Adjustment in respect of prior years	-	(23)
Total current tax	-	(23)
Deferred Tax		
Origination and reversal of timing differences	2	(4)
Total deferred tax (see note 15)	2	(4)
Tax on profit/(loss) on ordinary activities	2	(27)

b) Factors affecting current tax credit in the year

	2005 £000	2004 £000
Profit/(loss) on ordinary activities before tax	15,043	(745)
Tax on profit/(loss) on ordinary activities at UK standard rate of 30% (2004 30%)	4,512	(223)
Effects of		
Expenses not deductible for tax purposes	74	78
Depreciation in excess of capital allowances	(2)	4
Non-taxable release of intercompany loan balance	(4,834)	-
Group relief not paid for	250	141
Adjustments to tax charge in respect of previous periods	-	(23)
Total current tax credit for the year	-	(23)

Working Title Films Limited

Notes

(continued)

9 Tangible fixed assets

	Leasehold Improvements £000	Fixtures and fittings £000	Office Equipment £000	Total £000
Cost				
At beginning of year	289	154	482	925
Additions	44	73	13	130
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	333	227	495	1,055
	<hr/>	<hr/>	<hr/>	<hr/>
Provision				
At beginning of year	286	122	428	836
Charge for year	9	15	45	69
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	295	137	473	905
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2005	38	90	22	150
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2004	3	32	54	89
	<hr/>	<hr/>	<hr/>	<hr/>

The cost of finance lease included in office equipment is £51,000 (2004 £51,000) and the accumulated depreciation at the end of year is £51,000 (2004 £51,000)

10 Investments

	Shares in subsidiary undertakings £000
Cost	
At beginning of year	1
Addition	-
	<hr/>
At end of year	1
	<hr/>

Working Title Films Limited

Notes

(continued)

10. Investments (continued)

The company owned the entire ordinary share capital of the following entities registered in England and Wales

	Principal activities
OZ Films Limited (formerly TE Films Limited)	Film production
Town Square Films Limited (formerly Inside I'm Dancing Films Limited)	Film production
Edsel Limited	Dormant
Speechless Films Productions Limited (formerly Mickybo Films Limited)	Film production
Washington Films (UK) Limited (formerly McPhee Films Limited)	Film production
Sixpence Films Limited	Film production
Tallis Pictures Limited (formerly RomZomCom Limited)	Film production
Lacrosse Films Limited (formerly Tracy Films Limited)	Film production
Haricot Films Limited (formerly Sunshine Films Limited)	Film production
Middle of Nowhere Productions Limited	Film production
Frigate Films Limited (formerly Pemberley Pictures Limited)	Film production
Compound Films Limited (formerly Soldier Pictures Limited)	Film production
Working Title Music Limited	Dormant
Working Title Theatre Productions Limited	Dormant
It Is Now Films Limited	Film production
Virginia Films Limited (formerly Actually Films Limited)	Film production
WT Films Production Limited	Film production
Khumbu Films Limited	Film production
TFP Productions Limited	Film production

Working Title Films Limited

Notes

(continued)

11 Stocks

	2005 £000	2004 £000
Work in progress	2,135	6,571

12. Debtors

	2005 £000	2004 £000
Trade debtors	359	425
Amounts owed by group undertakings	3,573	1,305
Other debtors	53	258
Prepayments and accrued income	143	525
Deferred tax (see note 15)	31	33
	4,159	2,546

Amounts owed by group undertakings are unsecured, interest-free and have no fixed repayment date

13 Creditors amounts falling due within one year

	2005 £000	2004 £000
Bank loans and overdrafts	-	209
Trade creditors	607	511
Amounts owed to group undertakings	3,674	6,386
Corporation tax	644	644
Other creditors	585	595
Accruals and deferred income	5,675	8,759
	11,185	17,144

14. Creditors amounts falling due after more than one year

	2005 £000	2004 £000
Amounts owed to group undertakings	-	15,627

Amounts owed to group undertaking of £nil (2004 £15,566,000) had a cumulative interest at LIBOR plus 0.5% on the balance in excess of £150,000

Working Title Films Limited

Notes (continued)

15 Deferred taxation

	2005 £000	2004 £000
At beginning of year	33	29
(Charge) /Credit for in the year	(2)	4
	<hr/>	<hr/>
At end of year	31	33
	<hr/>	<hr/>

The amounts provided in respect of deferred taxation assets were as follows

	2005 Provided £000	2004 Provided £000
Difference between accumulated depreciation and capital allowances	31	33
	<hr/>	<hr/>

There were no amounts of unprovided deferred taxation at 31 December 2005 or 31 December 2004

16. Called up share capital

	2005 £000	2004 £000
Authorised		
1,000 ordinary shares £1 each	1	1
	<hr/>	<hr/>
Allotted, called up and fully paid		
100 ordinary shares of £1 each	-	-
	<hr/>	<hr/>

17 Reconciliation of movements in shareholders' deficit

	Called up share capital £000	Profit and loss account £000	Shareholders' deficit 2005 £000	Shareholders' deficit 2004 £000
At beginning of year	-	(15,303)	(15,303)	(14,586)
Profit/(loss) for the financial year	-	15,041	15,041	(718)
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	-	(262)	(262)	(15,304)
	<hr/>	<hr/>	<hr/>	<hr/>

Working Title Films Limited

Notes

(continued)

18 Pension scheme

The company is a member of the General Electric Retirement Savings Plan. The scheme is multi-employer scheme designed to provide retirement benefits for the majority of the NBC Universal group's UK employees.

The scheme is a defined contribution scheme, is independent of the group and is trustee administered. The scheme operates on a pre-funded basis. The funding policy is to contribute such variable amounts as will achieve a 100% funding level on a projected salary basis.

A small number of employees of the company are also members of a funded defined benefit pension scheme providing benefits based on final pensionable pay. The scheme is part of a group scheme, the GE Pension Plan, covering a number of United Kingdom subsidiary companies of General Electric Company. Contributions are based on pension costs across the group. Accordingly the company is unable to identify its share of the assets and liabilities of this scheme. The funding surplus/deficit in respect of this scheme is disclosed in the financial statements of IGE USA Investments. The last full actuarial valuation was carried out at 5 April 2006 by a qualified independent actuary. At this date there was a funding deficit of £100.4 million and a funding level of 80%.

Contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over employees' working lives. The contributions are determined by a qualified actuary on the basis of triennial valuations, using the project unit method. Details of the most recent actuarial valuation are disclosed in the financial statements of IGE USA Investments.

The pension costs attributable to the company's employees in the United Kingdom for the year ended 31 December 2005 was £159,000 (2004: £135,000). As at 31 December 2005 there were no amounts outstanding to the pension fund (2004: £nil).

19 Operating Lease commitments

At 31 December 2005 and 31 December 2004 the company had annual commitments under non-cancellable operating leases not provided for as follows:

	Land and buildings 2005	Other 2005	Land and buildings 2004	Other 2004
	£000	£000	£000	£000
Expiring within:				
2-5 years	-	-	-	15
More than 5 years	251	-	251	-
	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	251		251	15
	<hr/>	<hr/>	<hr/>	<hr/>

20 Contingent liability

The company has undertaken to act as guarantor for the indebtedness of certain other group undertakings to their bankers.

Working Title Films Limited

Notes

(continued)

21 Related party disclosure

Company with whom the transaction was made	Nature of transaction	Activity Dr/(Cr) 2005 £000	Total receivable/ (payable) at 31 December 2005 £000	Activity Dr/(Cr) 2004 £000	Total receivable/ (payable) at 31 December 2004 £000
Film production companies listed overleaf	Preproduction cost/fees	(2,420)	1,198	(2,472)	441
	Loans	(1,662)	1,661	-	(1)
Universal Pictures Productions Limited	Loan	486	-	742	(15,627)
	Release of loan balance	(16,113)	-	-	-
WTTV Limited	Recharge of overhead costs	56	(60)	12	(3)
	Management fee	(100)	-	(100)	17
Universal Pictures International Entertainment Limited	Recharge of overhead costs	-	-	336	(366)
Universal City Studios LLC	Preproduction costs and overheads	(182)	180	(8)	3
	Producer fees	(142)	73	(755)	-
Working Title Group Inc	Recharge of overhead costs	253	(3,017)	483	(3,269)
Producer Services Limited	Recharge of overhead costs	-	(597)	-	(597)
Billy London Limited	Loans	-	-	1,338	(1,338)
Smokin Aces LLC	Production costs	-	457	-	-
WT2 Limited	Production costs/fees and overheads	(45)	9	(58)	(200)
	Loan	-	-	-	288
Other	Aggregate of immaterial balances owed to/from related parties	(7)	4	(46)	32

Working Title Films Limited

Notes

(continued)

21 Related party disclosure *(continued)*

Nature of relationship

Film production companies

Each of the following is a wholly-owned subsidiary of Working Title Films Limited. In addition TJ Bevan and EN Fellner are both directors of these companies

It Is Now Films Limited
Khumbu Films Limited
Compound Films Limited
Washington Films (UK) Limited
Middle of Nowhere Productions Limited
Frigate Films Limited
Sixpence Films Limited
Oz Films Limited
TFP Productions Limited
Town Square Films Limited
Lacrosse Films Limited
Virginia Films Limited

Each of the following companies is a fellow subsidiary within the same group of companies as Working Title Films Limited

Universal Pictures Productions Limited
WTTV Limited
Universal Pictures International Entertainment Limited
Universal City Studios LLC
Working Title Group Inc
Producer Services Limited
Billy London Limited
Smokin Aces LLC

In addition TJ Bevan is a director of WTTV Limited, Working Title Group Inc and Producer Services Limited. EN Fellner is a director of Working Title Group Inc.

Both TJ Bevan and EN Fellner are directors of WT2 Limited

22 Parent undertaking

The company's immediate parent undertaking is Universal Pictures Holdings UK Limited, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by the company's ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut 06828, USA or at www.ge.com