

Company No. 06573559

RSM FINANCE LIMITED

**Directors' report and
financial statements**

**For the period from 22 April 2008
to 31 March 2009**



RSM FINANCE LIMITED

Directors' report

For the period from 22 April 2008 to 31 March 2009

The directors of the company present their report to the members together with the financial statements for the period ended 31 March 2009.

Incorporation

The company was incorporated in the United Kingdom and registered in England and Wales on 22 April 2008, Company No. 06573559.

Principal activities and results

Participation in the trading and dealing of films, their copyrights and the intellectual property rights in respect of distribution rights to a specific territory by acting as a partner to The Enterprise No. 1 Partnership.

Dividends

The directors are unable to recommend the payment of a dividend for the period.

Directors

The directors of the company who held office during the period, and subsequently, were:-

Kenneth Rae	(appointed 22 April 2008)
Graeme Charters	(appointed 22 April 2008, resigned 4 March 2009)
Nigel Anthony Le Quesne	(appointed 22 April 2008, resigned 4 March 2009)
Tracey Michelle McFarlane	(appointed 22 April 2008, resigned 4 March 2009)
Stephen Anthony Burnett	(appointed 4 March 2009)
Donald James Moir	(appointed 4 March 2009)

Secretary

The secretary of the company who held office during the period, and subsequently, was JTC (UK) Limited.

By order of the Board



Kenneth Rae
For and on behalf of
JTC (UK) Limited
Secretary

Registered office

6th Floor
63 Curzon Street
London
W1J 8PD

RSM FINANCE LIMITED

Statement of directors' responsibilities

For the period from 22 April 2008 to 31 March 2009

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss for the period then ended. 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with law and regulations.

RSM FINANCE LIMITED

Profit and loss account

For the period from 22 April 2008 to 31 March 2009

		22 April 2008 to 31 March 2009 £
	Note	
Expenses		
Investments written down to recoverable amount	2	(1,363,053)
Loss before taxation		(1,363,053)
Tax on ordinary activities		-
Loss for the period		(1,363,053)

Continuing operations: all items dealt with in arriving at the net loss for the period ended 31 March 2009 relate to continuing operations.

The company has no recognised gains and losses other than those included in the net loss above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the net loss from ordinary activities and its historical cost equivalent.

RSM FINANCE LIMITED

Balance sheet As at 31 March 2009

	Notes	2009 £
Fixed assets		
Investments (capital contribution)	2	182,697
Total assets		182,697
Capital and reserves		
Share capital	3	1,545,750
Profit and loss account	4	(1,363,053)
Equity shareholders' funds		182,697

For the period ending 31 March 2009 the company was entitled to exemption from audit under section 477 (2) of the Companies Act 2006.


The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 386; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board of directors on
and signed on its behalf by:-

15/12/09


Kenneth Rae

RSM FINANCE LIMITED

Notes to the accounts

For the period from 22 April 2008 to 31 March 2009

1. Principal accounting policies

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Investments are stated at the lower of cost and recoverable amount.

2. Investment

	2009
	£
Additions	1,545,750
Written down to recoverable amount	(1,363,053)
	<hr/>
	182,697

On 23 April 2008, as a partner to The Enterprise No. 1 Partnership, the company made a capital contribution of £1,545,750 in accordance with the Partnership Agreement (PA).

On 18 September 2009, Baligay Limited purchased the entire 1,545,750 shares in RSM Finance Limited for £182,697. The directors consider this to be the most appropriate basis upon which to value the company's investment in The Enterprise No. 1 Partnership, and as such have written the investment down to this recoverable amount at 31 March 2009.

3. Share capital

	2009	
	Number	£
Authorised, issued and fully paid		
Ordinary shares of £1 each	1,545,750	1,545,750

On 23 April 2008 a Subscription Shares Charge was entered into pursuant to a Loan Agreement between the sole Shareholder of the company (as borrower) and Alliance and Leicester (as lender) whereby the share capital of the company was pledged as continuing security against the loan. This Charge over the shares was released on 18 September 2009.

RSM FINANCE LIMITED

Notes to the accounts

For the period from 22 April 2008 to 31 March 2009

4. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total £
Issue of share capital	1,545,750	-	1,545,750
Loss for the period	-	(1,363,053)	(1,363,053)
At 31 March 2009	1,545,750	(1,363,053)	182,697

5. Ultimate controlling party

In the opinion of the directors the ultimate controlling party is Ramnek Singh Matharu.