

# Richard Attenborough Productions Limited

## FINANCIAL STATEMENTS

for the year ended

30 April 2008



# Richard Attenborough Productions Limited

## DIRECTORS, OFFICERS AND ADVISERS

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### DIRECTORS

Lord Attenborough  
Lady Attenborough  
Mr M Attenborough

### SECRETARY

Mr M Attenborough

### COMPANY NUMBER

00489773 (England and Wales)

### REGISTERED OFFICE

Beaver Lodge  
The Green  
Richmond  
Surrey  
TW9 1NQ

### AUDITORS

Baker Tilly UK Audit LLP  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London  
WC1B 3ST

### BANKERS

Barclays Bank plc  
PO Box 5609  
1<sup>st</sup> Floor  
27 Soho Square  
London  
BX3 2BB

### SOLICITORS

Reed Smith LLP  
Beaufort House  
15 St Botolph Street  
London  
EC3A 7EE

# Richard Attenborough Productions Limited

## DIRECTORS' REPORT

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The directors submit their report and the financial statements of Richard Attenborough Productions Limited for the year ended 30 April 2008.

### PRINCIPAL ACTIVITIES

The company's principal activity is the business of film producing and directing. The company also provides the services of Lord Attenborough in the United Kingdom to other organisations in return for consultancy fees.

### REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Turnover during the year was lower than in the previous year and the company has again sustained a loss.

Looking ahead, results are likely to depend on the company's ability to identify opportunities to exploit the talents of Lord Attenborough.

The company has net liabilities of £3,380,175 (2007: £2,822,081).

### KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The position at the end of the year is shown in the balance sheet on page 7. The directors have made full provision against amounts due from group undertakings.

The directors do not recommend the payment of a dividend.

### DIRECTORS

The following directors have held office since 1 May 2007:

Lord Attenborough

Lady Attenborough

Mr R J B Blake (resigned 1 June 2009)

Mr M Attenborough (appointed 1 June 2009)

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors have confirmed that 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 it has been communicated to the auditor.

# Richard Attenborough Productions Limited

## DIRECTORS' REPORT (continued)

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### AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to continue in office and a resolution to reappoint Baker Tilly UK Audit LLP will be put to the members at the annual general meeting.

By order of the board

Mr M Attenborough  
Director



31 July 2009

# Richard Attenborough Productions Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the Annual 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 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHARD ATTENBOROUGH PRODUCTIONS LIMITED

We have audited the financial statements on pages 6 to 19.

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

The directors' responsibilities for preparing the Annual Report and 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. 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 company's affairs at 30 April 2008 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 Directors' Report is consistent with the financial statements.

*Baker Tilly UK Audit LLP*

BAKER TILLY UK AUDIT LLP  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

31 July 2009

**Richard Attenborough Productions Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 April 2008

	<i>Notes</i>	2008 £	2007 £
TURNOVER	1	109,186	120,301
Other operating expenses (net)	2	(533,803)	(425,656)
OPERATING LOSS		(424,617)	(305,355)
Interest payable and similar charges	3	(133,477)	(41,406)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	4	(558,094)	(346,761)
Taxation	6	-	-
LOSS FOR THE YEAR	13	(558,094)	(346,761)

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

# Richard Attenborough Productions Limited

## BALANCE SHEET

30 April 2008

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	7	203,857	210,874
Investments	8	2,936,107	2,929,316
		<u>3,139,964</u>	<u>3,140,190</u>
<b>CURRENT ASSETS</b>			
Film production costs		-	35,068
Debtors due within one year	9	69,330	239,129
Cash at bank and in hand		1,023	1,014
		<u>70,353</u>	<u>275,211</u>
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,069,625)</u>	<u>(1,918,723)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(999,272)</u>	<u>(1,643,512)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,140,692</u>	<u>1,496,678</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11	<u>(5,520,867)</u>	<u>(4,318,759)</u>
<b>NET LIABILITIES</b>		<u><u>(3,380,175)</u></u>	<u><u>(2,822,081)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	150	150
Profit and loss account	13	<u>(3,380,325)</u>	<u>(2,822,231)</u>
<b>SHAREHOLDERS' FUNDS - DEFICIT</b>	14	<u><u>(3,380,175)</u></u>	<u><u>(2,822,081)</u></u>

The financial statements on pages 6 to 19 were approved by the board and authorised for issue on  
**31 July** 2009 and are signed on its behalf by:

Director





# Richard Attenborough Productions Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties in accordance with applicable accounting standards and on a going concern basis. See Note 18.

### CASH FLOW STATEMENT

The company has taken advantage of the exemptions from preparing a cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

### INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 1985 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in Note 8.

### TANGIBLE FIXED ASSETS

Fixed assets, other than investment properties, are stated at historical cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Land and buildings short-term leasehold	Over the term of the lease or 50 years, whichever is shorter
Freehold properties	Over 50 years
Plant and machinery	10% on cost per annum
Fixtures, fittings and equipment	20% on cost per annum
Motor vehicles	25% per annum reducing balance

### INVESTMENTS

Investments in fine arts and theatrical productions are stated at cost. Provision is made for any permanent diminution in the value of fixed asset investments.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

# Richard Attenborough Productions Limited

## ACCOUNTING POLICIES (continued)

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### DEFERRED TAXATION (continued)

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the ruling rate at the date of the transaction. All differences arising are taken to the profit and loss account.

### TURNOVER

Turnover represents amounts receivable for fee income, film production revenue and royalties and is stated net of Value Added Tax.

### FILM PRODUCTION COSTS

Costs of production are carried forward in the balance sheet until the film is released for commercial distribution. The costs are then written off each year in a sum equal to the amount of revenue receivable in that year until such time as the film production cost has been fully written off. Any film production cost that is not likely to be recovered by film revenues is written off immediately.

### FILM PRODUCTION ADVANCES

Film production advances are repayable from revenues arising from the eventual commercial distribution of the film. The balances are carried forward as a creditor until that time. If the film production is aborted, advances are either repaid or taken to the profit and loss account.

### FINANCIAL INSTRUMENTS

Under FRS25, (Financial Instruments: Presentation) share capital is classified as a financial liability within creditors where it does not meet the criteria to be treated as an equity instrument.

Where share capital is classified as a financial liability the associated dividends payable are treated as interest expenditure in the profit and loss account.

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2008

### 1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and loss on ordinary activities before taxation were all derived from its principal activities. Sales were made in the following geographical markets:

	2008 £	2007 £
United Kingdom	97,464	112,163
Rest of the World	11,722	8,138
	<u>109,186</u>	<u>120,301</u>

### 2 OTHER OPERATING EXPENSES (NET)

	2008 £	2007 £
Administration expenses	<u>533,803</u>	<u>425,656</u>

### 3 INTEREST PAYABLE

	2008 £	2007 £
On bank loans, overdrafts and other loans repayable within 5 years	<u>133,477</u>	<u>41,406</u>

### 4 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008 £	2007 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and amounts written off tangible fixed assets:		
Charge for the year:		
owned assets	7,017	7,014
Impairment of fixed asset investments	-	47,565
Net exchange (gains)/losses	(9)	143
Auditors' remuneration (including expenses):		
Audit services	9,720	11,070
Other services	5,760	6,560
Taxation	<u>2,520</u>	<u>2,870</u>

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2008

5	EMPLOYEES	2008 No	2007 No
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Office and administration	2	2
	Directors	3	3
		<hr/>	<hr/>
		5	5
		<hr/>	<hr/>
		2008	2007
		£	£
	Employee costs		
	Wages and salaries	13,500	13,500
	Social security costs	10,667	11,236
		<hr/>	<hr/>
		24,167	24,736
		<hr/>	<hr/>
	DIRECTORS' REMUNERATION	2008	2007
		£	£
	Fees	10,000	10,000
	Other Emoluments	82,745	91,249
		<hr/>	<hr/>
		92,745	101,249
		<hr/>	<hr/>

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2008

6	TAXATION	2008 £	2007 £
	Current tax:		
	UK corporation tax on losses of the period	-	-
	Factors affecting tax charge for the period		
	The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:		
	Loss on ordinary activities before tax	(558,094)	(346,761)
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 29.84% (2007: 30%)	(166,535)	(104,028)
	Effects of:		
	Expenses not deductible for tax purposes	59,588	17,928
	Capital allowances in excess of depreciation	(873)	(1,770)
	Group relief	1,445	-
	Tax losses carried forward	106,525	87,870
	Franked investment income	(150)	-
	Current tax charge for the period	-	-

No provision has been made for corporation tax due to losses in the year.

At the end of the year there were unrelieved trading losses available to carry forward in the region of £1,745,399 (2007: £1,388,417) after a group relief surrender. The directors have not recognised these losses as deferred tax assets because they expect it to be a number of years before the losses are fully relieved.

**Richard Attenborough Productions Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 April 2008**

**7 TANGIBLE FIXED ASSETS**

	<i>Land and buildings short-term leasehold</i> £	<i>Freehold properties</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost						
1 May 2007						
and						
30 April 2008	114,500	236,269	99,930	6,100	87,942	544,741
Depreciation						
1 May 2007	44,900	94,995	99,930	6,100	87,942	333,867
Charged in the						
year	2,290	4,727	-	-	-	7,017
30 April 2008	47,190	99,722	99,930	6,100	87,942	340,884
Net book value						
30 April 2008	67,310	136,547	-	-	-	203,857
30 April 2007	69,600	141,274	-	-	-	210,874

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2008

#### 8 FIXED ASSET INVESTMENTS

	<i>Freehold property</i> £	<i>Fine arts</i> £	<i>Total</i> £
Cost or valuation			
1 May 2007	737,045	2,192,271	2,929,316
Additions	6,791	-	6,791
	<hr/>	<hr/>	<hr/>
30 April 2008	743,836	2,192,271	2,936,107
	<hr/>	<hr/>	<hr/>
Net book value			
30 April 2008	743,836	2,192,271	2,936,107
	<hr/>	<hr/>	<hr/>
30 April 2007	737,045	2,192,271	2,929,316
	<hr/>	<hr/>	<hr/>

The directors have valued freehold property at open market value as at 30 April 2008 and 2007.

The property assets included in fixed asset investments were revalued to their cost as the directors are of the opinion that this is their market value at 30 April 2008. The potential tax liability if realised at market value is £Nil (2007: £Nil).

The group has invested in a number of fine arts. In the opinion of the directors the value of these is in excess of their cost stated in these financial statements.

9 DEBTORS	2008 £	2007 £
Due within one year:		
Trade debtors	56,012	3,806
Other debtors	10,690	232,955
Prepayments and accrued income	2,628	2,368
	<hr/>	<hr/>
	69,330	239,129
	<hr/>	<hr/>
Debtors due in more than one year:		
Amounts due from group undertakings – Lambeth Productions Limited	15,248	15,248
Provision	(15,248)	(15,248)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2008

10 CREDITORS: Amounts falling due within one year	2008 £	2007 £
Bank overdrafts (see note 15)	693,245	426,681
Trade creditors	212	-
Taxation and social security costs	285,818	286,221
Other creditors	41,164	1,156,295
Accruals and deferred income	49,186	49,526
	<u>1,069,625</u>	<u>1,918,723</u>

All of the bank overdrafts are secured by cross guarantees given by group companies.

11 CREDITORS: Amounts falling due after more than one year	2008 £	2007 £
Amounts owed to group undertakings	2,626,662	2,411,332
Amounts owed to related parties	2,894,105	1,907,327
4% non-cumulative preference shares of £1 each	100	100
	<u>5,520,867</u>	<u>4,318,759</u>

#### 4% NON-CUMULATIVE PREFERENCE SHARES:

Dividends:	The preference shareholders are entitled to a fixed non-cumulative dividend of 4% of the nominal value of the shares.
Winding up:	The preference shareholders have rights equating to those of the ordinary shareholders in priority on winding up and are entitled to receive payment of the nominal value of the shares.
Voting rights:	The preference shareholders are entitled to one vote at any general meeting of the company on the basis of one vote for every 10 shares held.



# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2008

12 SHARE CAPITAL	2008 £	2007 £
Authorised:		
Equity:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Non equity:		
100 4% non-cumulative preference shares of £1 each	100	100
1,000 deferred shares of 5p each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>
Allotted, issued and fully paid:		
Equity:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Non equity:		
100 4% non-cumulative preference shares of £1 each	100	100
1,000 deferred shares of 5p each	50	50
	<hr/>	<hr/>
	150	150
	<hr/>	<hr/>

### ORDINARY SHARES:

Dividends:

The ordinary shareholders may receive a dividend of all the profits of the company available for distribution subject to the rights of the preference shareholders.

Winding up:

The ordinary shareholders are entitled to repayment of the capital sum invested at par, on terms equal to those rights of the preference shareholders, but in priority to repayment to the deferred shareholders.

Voting rights:

The ordinary shareholders are entitled to vote at any general meeting of the company on the footing of one vote per share.

### DEFERRED SHARES:

Dividends:

The deferred shareholders are not entitled to receive dividends.

Winding up:

The deferred shareholders receive the remainder of the assets of the company after the rights of the ordinary and preference shareholders have been satisfied.

Voting rights:

The deferred shareholders have the right to receive notice of and attend any general meeting of the company but are not entitled to vote unless there is a proposal to wind up the company. In such an event the deferred shareholders may have one vote per share and have the same rights to requisition meetings and propose resolutions as if they enjoy full voting rights.

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2008

13	RESERVES	<i>Profit and loss account £</i>
	1 May 2007	(2,822,231)
	Loss for the financial year	(558,094)
		<hr/>
	30 April 2008	(3,380,325)
		<hr/> <hr/>

14	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2008 £	2007 £
	Loss for the financial year	(558,094)	(346,761)
	Opening shareholders' funds	(2,822,081)	(2,475,320)
		<hr/>	<hr/>
		(3,380,175)	(2,822,081)
		<hr/> <hr/>	<hr/> <hr/>
	Non-equity interests	150	150
	Equity interests	(3,380,325)	(2,822,231)
		<hr/>	<hr/>
		(3,380,175)	(2,822,081)
		<hr/> <hr/>	<hr/> <hr/>

#### 15 GUARANTEE

The company has given an unlimited guarantee to its bankers in respect of the bank loans and overdrafts held by the following companies:

Attenborough Holdings Limited  
Marble Arch Productions Limited  
Attenborough Securities Limited  
Attenborough (Overseas) Limited

At 30 April 2008, the relevant bank loans and overdrafts totalled £811,042 (2007: £512,729).

#### 16 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent undertaking is Attenborough Holdings Limited, a company registered in England and Wales. The controlling party is Lord Attenborough. Copies of Attenborough Holdings Limited's financial statements can be obtained from the registered office, at Beaver Lodge, The Green, Richmond, Surrey, TW9 1NQ.

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

### for the year ended 30 April 2008

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#### 17 RELATED PARTY TRANSACTIONS

The following companies are related parties by virtue of common control.

Attenborough (Overseas) Limited  
 Attenborough Securities Limited  
 Beaver Films Limited  
 Shadowlands Productions Limited  
 Indo British Films Limited  
 Richard Attenborough Charitable Trust  
 Lambeth Productions Limited

- (a) included in creditors is an interest-free loan of £1,906,782 (2007: £1,907,327) from Attenborough Securities Limited;
- (b) throughout the year an amount of £16,026 (2007: £16,026) was due from Shadowlands Productions Limited. Full provision against this has been made in an earlier accounting period;
- (c) included in other creditors is a loan from M Attenborough of £35,000 (2007: £35,000). M Attenborough is a director. No interest is paid on this loan;
- (d) included in creditors is an amount of £987,323 (2007: £1,118,331) owed to Lord Attenborough, a director. No interest has been paid on this balance;
- (e) included in debtors is an amount of £15,248 (2007: £15,248) due from Lambeth Productions Limited. Full provision was made against this balance in an earlier accounting period;
- (f) during the year Indo-British Films Limited made payments of £23,275 (2007: £15,078) in respect of film distribution rights.
- (g) during the year, the company made a charge to Indo British Films Limited of £2,200 plus VAT (2007: £2,000) for accountancy services.
- (f) included in creditors are amounts due to the following group companies:

	2008	2007
	£	£
Attenborough Holdings Limited	983,167	833,389
Attenborough Overseas Limited	1,643,495	1,577,943
	<u>          </u>	<u>          </u>

# Richard Attenborough Productions Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2008

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### 18 GOING CONCERN

The company made a loss of £558,094 (2007: £346,761) for the year ended 30 April 2008 and at that date had net current liabilities of £999,272 (2007: £1,643,512) and net liabilities of £3,380,175 (2007: £2,822,081).

The directors have prepared cash flow projections for Attenborough Holdings Limited and its subsidiary companies for the period to 31 July 2010. These show that, in their opinion, the company will continue to operate within its agreed facilities. The directors have also indicated their intention to provide or procure sufficient finance to enable the group to meet its liabilities as they fall due for payment.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.

**Richard Attenborough Productions Limited**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 April 2008**

	2008 £	2007 £
<b>INCOME</b>		
Fees receivable	109,186	120,301
Income from investment property	22,846	27,164
Dividends receivable	500	500
	<hr/>	<hr/>
	132,532	147,965
<b>COST OF SALES</b>		
Directors' remuneration	10,000	10,000
Wages and salaries	13,500	13,500
National insurance contributions	10,667	11,236
Medical costs	25,858	25,069
Commission	50	10,000
Rates, light and heat	6,487	6,960
Service charges payable	114,713	179,068
Wardrobe	1,003	7,286
Travelling	5,611	7,482
Entertaining including subscriptions	10,118	9,665
Audit and accountancy	51,604	57,430
Legal and professional	6,678	1,350
Bank charges	1,463	1,770
(Profit)/loss on foreign exchange	(9)	143
General expenses	20,972	17,835
Depreciation	7,019	7,014
Irrecoverable VAT	-	10,972
E-filing rebate	-	(400)
Write off whistle in the wind investment	-	47,565
Provision against Westair debt	-	29,375
Provision against Dragon debt	187,538	-
Abortive film costs	83,877	-
	<hr/>	<hr/>
	557,149	453,320
	<hr/>	<hr/>
<b>OPERATING LOSS</b>	(424,617)	(305,355)
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*This page does not form part of the statutory financial statements*