

Company Registration No. 2503356

Goldcrest Investment Holdings Limited

Report and Financial Statements

31 December 2008

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Goldcrest Investment Holdings Limited

Report and financial statements 2008

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Goldcrest Investment Holdings Limited

Report and financial statements 2008

Officers and professional advisers

Directors

J Quested
N Quested

Secretary

BH Company Secretarial Services

Registered Office

235 Old Marylebone Road
London
NW1 5QT

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

Marriott Harrison
12 Great James Street
London
WC1N 3DR

Charles Russell
8/10 New Fetter Lane
London
EC4A 1RS

Auditors

Deloitte LLP
Chartered Accountants
London

Goldcrest Investment Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

This report is prepared in accordance with the special provisions relating to small companies under s246(4) Companies Act 1985.

Principal activities

The company is the ultimate parent company of the Goldcrest Group which is involved principally in producing, financing, marketing and distributing feature films and television programmes.

Business review and future prospects

The loss after taxation for the year amounted to £14,120 (2007 – loss of £41,693).

The directors do not recommend the payment of a dividend for the year (2007 – £nil).

The directors intend to take every opportunity to develop the business and future developments.

Directors

The directors who served throughout the year and to date were:

J Qusted (Chairman)

N Qusted

Directors' interests

The directors' interests in the share capital of the company are as follows:

	Ordinary shares of £1 each	
	31 December 2008	1 January 2008
J Qusted	42,500	42,500

The directors do not have any interests in the share capital of any other group company. No other director had any interests in the share capital of the company, or any other group company, at either 31 December 2008 or 1 January 2008 or during the year.

Financial risk management objectives and policies

As a holding company, the principle risk for the company is liquidity risk. This is mitigated by a regular review of the Group's cash flows as well as an assessment of their investments. Due to the nature of the risk faced by Goldcrest Group, the only financial risk the directors consider relevant to this company is liquidity risk. This risk is mitigated by the company's liquidity controls policies.

Goldcrest Investment Holdings Limited

Directors' report (continued)

Auditors

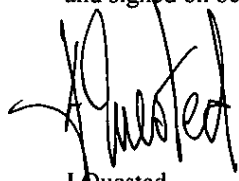
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



J. Quested
Chairman
22/10/09

Goldcrest Investment Holdings Limited

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; 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 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.

Independent auditors' report to the members of Goldcrest Investment Holdings Limited

We have audited the financial statements of Goldcrest Investment Holdings Limited for the year ended 31 December 2008, which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 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.

Independent auditors' report to the members of Goldcrest Investment Holdings Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements 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.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, England

23 October 2009.

Goldcrest Investment Holdings Limited

Profit and loss account

Year ended 31 December 2008

	Notes	2008 £'000	2007 £'000
Administrative expenses		<u>(19)</u>	<u>(1)</u>
Operating loss		<u>(19)</u>	<u>(1)</u>
Other interest receivable and similar income		<u>-</u>	<u>-</u>
Loss on ordinary activities before taxation	4	(19)	(1)
Tax (charge) / credit on loss on ordinary activities	5	<u>5</u>	<u>(41)</u>
Loss on ordinary activities after taxation	12	<u>(14)</u>	<u>(42)</u>

A statement of total recognised gains and losses is not included in these accounts as there are no recognised gains or losses in either the current financial year or the previous financial year other than the results reported above.

All activities derive from continuing operations.

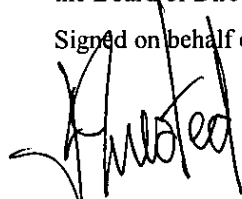
Goldcrest Investment Holdings Limited

Balance Sheet 31 December 2008

	Notes	£'000	2008 £'000	2007 £'000
Fixed assets				
Investments	6		11,393	11,393
			11,393	11,393
Current assets				
Debtors				
- due within one year	7	2,645	2,462	
Cash at bank and in hand		2	3	
		2,647	2,465	
Creditors: amounts falling due within one year	8	(8,858)	(8,662)	
Net current liabilities			(6,211)	(6,197)
Total assets less current liabilities			5,182	5,196
Net assets			5,182	5,196
Capital and reserves				
Called up share capital	10		42	42
Share premium account	11		166	166
Profit and loss account	12		4,974	4,988
Shareholders' funds	13		5,182	5,196

These financial statements of Goldcrest Investment Holdings Limited, registered number 2503356 were approved by the Board of Directors and authorised for issue on 22/10/09.

Signed on behalf of the Board of Directors



J Ousted
Chairman

Goldcrest Investment Holdings Limited

Notes to the accounts

Year ended 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards applicable to Small Entities. The particular accounting policies adopted are applied on a consistent basis in the current period and prior years and are described below.

Going Concern

See the director's report for a discussion of financial risk management objectives and policies.

As at 31 December 2008 the company is in a net current liability position. The company largely meets its working capital requirements through funding via creditors from group undertakings.

The company has considerable net assets due to its investment in group companies. The company is, however, non-trading and therefore is not expecting any significant cash outflows. Furthermore, the company is in receipt of written support from its group undertakings, Goldcrest Films International Ltd and Goldcrest Group Ltd, to provide financial support for a period of 12 months from the date of signing the financial statements.

Therefore the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. As a consequence, they continue to adopt the going concern basis in preparing the annual financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention.

Group accounts

The company is exempt from the requirement to prepare group accounts as it qualifies as the parent company of a medium sized group under Section 248 of the Companies Act 1985. Accordingly, these financial statements represent information about the individual company and not about its group.

Investments

Investments are stated at cost less provision for impairment.

Operating leases

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Current tax

Current tax including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Goldcrest Investment Holdings Limited

Notes to the accounts

Year ended 31 December 2008

2. Segmental information

The company had only one class of business in the year as an investment holding company in one geographical location, United Kingdom.

3. Directors' emoluments

No director received any emoluments from the company during either the current or preceding year. The company had no other employees during the current or preceding financial years other than the directors.

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging:

	2008 £'000	2007 £'000
Auditors' remuneration - audit fees for the audit of the financial statements	4	5

5. Tax on loss on ordinary activities

The tax charge comprises:

	2008 £'000	2007 £'000
Adjustment in respect of prior period	(5)	-
Deferred tax	-	41
Total tax (credit) / charge	(5)	41

The differences the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before are as follows.

	2008 £'000	2007 £'000
Loss on ordinary activities before tax	(19)	(1)
Tax (charge) / credit on loss on ordinary activities at standard UK corporation tax rate of 30%	6	-
Effects of:		
Depreciation in excess of capital allowances		2
Losses utilised/(carried forward)	(6)	-
Adjustment in respect of prior period	5	-
Group relief (surrendered)/received		(2)
Current tax charge for period	5	-

Goldcrest Investment Holdings Limited

Notes to the accounts Year ended 31 December 2008

6. Fixed asset investments

Shares in
subsidiary
undertakings
£'000

Cost and net book value

At 1 January 2008 and 31 December 2008

11,393

The company's principal subsidiary undertakings, all of which are involved in the production and exploitation of films as set out below, are incorporated in England and Wales and are wholly owned (unless otherwise stated):

Subsidiary company

Goldcrest Group Limited
Goldcrest Films International Limited
Goldcrest Films International Inc.
Goldcrest Post Production Facilities Limited
Goldcrest Post Productions Limited (incorporated and operates in
USA with a 30 September year end)
Goldcrest Film Finance LLP
Goldcrest Funding Ltd
Goldcrest Funding III Ltd
Goldcrest Pictures Limited
Goldcrest Film Rights Ltd
Goldcrest Film Rights II Ltd
Goldcrest Acquisitions Ltd
Goldcrest Independent Ltd
Firecrest Films (Jersey) Limited

All are owned indirectly with the exception of:

Goldcrest Group Limited
Goldcrest Post Production Facilities Limited
Goldcrest Films International Limited
Goldcrest Post Productions Limited

7. Debtors

	2008 £'000	2007 £'000
Amounts owed by subsidiary undertakings	2,645	2,462
	<u>2,645</u>	<u>2,462</u>

Goldcrest Investment Holdings Limited

Notes to the accounts

Year ended 31 December 2008

8. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to subsidiary undertakings	8,848	8,652
UK corporation tax	-	5
Accruals	10	5
	<u>8,858</u>	<u>8,662</u>

9. Provisions for liabilities and charges

	2008 £'000	2007 £'000
Deferred tax		
Opening balance at 1 January	-	41
Prior period adjustment	-	(41)
	<u>-</u>	<u>-</u>
Closing balance at 31 December 2008	<u>-</u>	<u>-</u>

A deferred tax asset has not been recognised in respect of timing differences relating to capital allowances and trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised at 31 December 2008 is £44,000 (2007: £39,000). The asset would be recovered if sufficient future profits were made of the same trade.

10. Called up share capital

	2008 £'000	2007 £'000
Authorised:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
Called up, allotted and fully paid:		
42,500 ordinary shares of £1 each	<u>42</u>	<u>42</u>

Goldcrest Investment Holdings Limited

Notes to the accounts Year ended 31 December 2008

11. Share premium account

	£'000
At 1 January 2008 and 31 December 2008	166

12. Profit and loss account

	2008 £'000	2007 £'000
At 1 January	4,988	5,030
Loss for the financial year	(14)	(42)
At 31 December	4,974	4,988

13. Reconciliation of movement in Shareholders' funds

	2008 £'000	2007 £'000
Opening shareholders' fund	5,196	5,238
Retained loss for the financial year	(14)	(42)
Closing shareholder's funds	5,182	5,196

14. Related party transactions

During the year the company undertook the following transactions with related parties:

The company received £192,307 from Goldcrest Films International Ltd, its subsidiary as an intercompany loan.

The company loaned its subsidiary, Goldcrest Post Productions NY Limited, £182,987 during the year.

The loans are repayable however they do not carry any interest.

As at 31 December, the company had the following material balances with related parties:

	2008 £'000	2007 £'000
Amounts owed by other group undertakings:		
Goldcrest Post Production Facilities Limited	685	685
Goldcrest Post Productions NY Limited	1,960	1,777
Total	2,645	2,462
Amounts owed to other group undertakings:		
Goldcrest Films International Limited	3,755	3,560
Goldcrest Group Limited	5,093	5,092
Total	8,848	8,652

Goldcrest Investment Holdings Limited

Notes to the accounts

Year ended 31 December 2008

15. Ultimate controlling party

The ultimate controlling party is J. Quested by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.