

IFE Services Limited

**Directors' report and financial
statements**

**Registered number 3395338
17 months ended 31 December 2008**



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Directors' report

The directors present their directors' report and financial statements for the 17 month period ended 31 December 2008.

Results and dividends

The profit for the period, after taxation, amounted to £920,000 (2007: £626,000). The directors do not recommend a dividend be paid (2007: £nil).

Principal activities

The principal activities of the Company during the period continued to be the supply of in-flight entertainment to airlines.

Business review

Development and performance of the business:

The Company extended its financial year end to fall in line with fellow group companies, thus making the period under review a 17 month period ending 31 December (previously the year end was 31 July).

During the accounting period the Company achieved a substantial turnover increase, developed its staff base and successfully established new offices in key world locations. It also enjoyed some substantial customer wins through its ability to demonstrate its strength and standing in the market and its ability to deliver a wide range of high quality services to the customer with excellent customer satisfaction.

Important Board appointments were also made to strengthen the Company's expertise in all necessary areas.

To maintain its market leading position the Company believes it is most important to continue its investment in systems and technology and during the period significant investment was made which ensures the Company's ability to continue on its growth path.

At the same time, along with growth the Board of Directors recognised the need to become as debt free as possible, and successfully achieved this aim.

During the period annualised turnover rose 38.5% from £10,534,916, for the 12 month period to 31 July 2007, to £20,667,595 for the 17 month period to 31 December 2008. Gross margin as a percentage of revenue fell slightly but cash margin increased substantially by 17.7%. Profit before tax for the period was £739,612 (2007: £753,000)

Future developments

Following on from the good work carried out by the Company to build on its market position and grow successfully during the year, the Company is confident of continuing its growth and the directors view the future with confidence. Further investment in technology and the infrastructure of the business is planned for the coming year as the Company continues to grow organically.

The Key Performance Indicators monitored by the Company are:-

	2008 £000	2007 £000
Turnover	20,668	10,535
Gross Margin %	24.6%	28.9%
Profit before tax	740	753
Net Assets	9,176	8,433

The indicators show the Company's ability to generate increasing Gross Margin from its expanding client base, and its willingness to invest in increasing resources to support the businesses growth

Principal risks and uncertainties:

The Company's principal risk is from the effects of significant global events. These risks are largely mitigated by the Company's diverse client and product base and wide geographical reach.

Directors' report *(continued)*

Principal risks and uncertainties:

The Company's activities expose it to a number of financial risks including currency risk, credit risk, interest rate and liquidity risk. As a matter of policy the Company does not trade in financial instruments nor does it enter into any derivative transactions. It has reduced its external debt during the period, and as a result reduced its exposure to interest rate movements.

Currency risk

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company does not enter into forward contracts or swaps to mitigate this risk due to its natural self-hedge. Its contracts are structured in such a way as to ensure that payments in one currency are matched by receipts in the same currency. The majority of the companies' income and costs are both in US Dollars.

Credit risk

The Company's principal financial assets are bank balances, cash, trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. The Company has no significant exposure to credit risk, with exposure spread over a large number of customers.

Interest rate and liquidity risk

The Company finances its operations through retained profits, cash deposits, and bank facilities. Interest on the bank facilities is based on the relevant base rate. All of the Company's cash deposits are held in such a way that achieves a competitive rate of interest whilst allowing appropriate access to working capital.

Directors

The directors who held office during the period were as follows:

M Hogg

R Zafar

E Asiain

H Clark

S Gosling (appointed 24 March 2009)

A McInnes (resigned 12 January 2009)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG LLP as auditors of the Company are deemed to be reappointed in accordance with an elective resolution made under section 386 of the Companies Act 1985.

By order of the board


M Hogg
Director

16 Old Bailey
London
EC4M 7EG

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 period. Under that law the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of IFE Services Limited

We have audited the financial statements of IFE Services Limited for the 17 month period ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movement in Shareholders' funds, the Statement of Total Recognised Gains and Losses 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 3, 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.

Independent auditors' report to the members of IFE Services 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 2008 and of its profit for the period then ended;
- 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.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditors

3/9/09

Profit and loss account
for the 17 month period ended 31 December 2008

		17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Turnover	<i>2</i>	20,668	10,535
Cost of sales		(15,589)	(7,488)
		<hr/>	<hr/>
Gross profit		5,079	3,047
Administration expenses		(4,277)	(2,275)
		<hr/>	<hr/>
Operating profit	<i>3</i>	802	772
Interest receivable and similar income	<i>5</i>	30	16
Interest payable	<i>6</i>	(92)	(35)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		740	753
Tax on profit on ordinary activities	<i>7</i>	180	(127)
		<hr/>	<hr/>
Profit for the financial period	<i>15</i>	920	626
		<hr/>	<hr/>

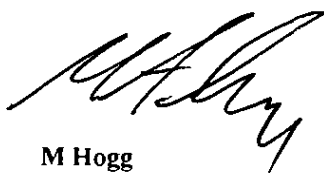
All amounts are derived from continuing activities

Balance sheet

At 31 December 2008

	Note	31 December 2008 £000	31 July 2007 £000
Fixed assets			
Tangible assets	8	6,880	6,665
Current assets			
Stocks	9	36	51
Debtors (including £165,008 (2007: £88,002) falling due after more than one year)	10	12,266	6,431
Cash at bank and in hand		1,359	1,087
		<hr/> 13,661	<hr/> 7,569
Creditors: amounts falling due within one year	11	(10,293)	(5,598)
		<hr/>	<hr/>
Net current assets		3,368	1,971
		<hr/>	<hr/>
Total assets less current liabilities		10,248	8,636
Creditors: amounts falling due after more than one year	12	(866)	(144)
Provisions	13	(29)	(59)
		<hr/>	<hr/>
Net assets		9,353	8,433
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	14	3	3
Share premium account	15	499	499
Revaluation reserve	15	5,184	5,579
Profit and loss account	15	3,667	2,352
		<hr/>	<hr/>
Shareholders' funds		9,353	8,433
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 25th August 2009 and were signed on its behalf by:



M Hogg
Director

Reconciliation of Movement in Shareholders' Funds
for the 17 month period ended 31 December 2008

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Profit for the financial period	920	626
Other Recognised Gains and Losses relating to the period	-	659
Net addition to shareholders' funds	920	1,285
Opening Shareholders' funds	8,433	7,148
Closing shareholders' funds	9,353	8,433

Statement of Total Recognised Gains and Losses
for the period ended 31 July 2007

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Profit for the financial period	920	626
Unrealised surplus on revaluation of assets	-	659
Total recognised gains and losses relating to the period	920	1,285

Note of historical cost profits and losses
for the 17 month period ended 31 December 2008

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Reported profit on ordinary activities before taxation	740	753
Difference between historical cost depreciation charge and the actual depreciation charge of the period calculated on the revalued amount	395	340
Historical cost profit on ordinary activities before taxation	1,135	1,093
Historical cost profit for the period retained after taxation	1,315	966

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 respect to the financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable United Kingdom Accounting Standards.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Travel Entertainment Group Equity Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Travel Entertainment Group Equity Limited, within which this Company is included, can be obtained from the address given in note 17.

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The directors have considered the future profitability of the Company and its ability to continue as a going concern and have prepared profit and cash flow forecasts for the period to 31 August 2010. Based on those projections the directors are satisfied that, for the foreseeable future, the Company can meet its projected working capital requirement and satisfy liabilities arising on financing.

The directors have further considered a number of sensitised forecasts to reflect the inherent uncertainty in the current economic climate. The directors are satisfied that on the low case sensitised forecast the Company can meet their projected working capital requirement and liabilities arising on financing. Consequently they have prepared the financial statements on a going concern basis

Tangible fixed assets

Tangible fixed assets are shown at original historical cost with the exception of Image content and revalued production equipment which is carried at current value in use based on a directors valuation.

The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation, less estimated residual value, of each asset, other than freehold land, on a straight-line basis over its expected useful life as follows:

Freehold land and buildings	
Image content	- 5% straight line
Revalued production equipment	- 33% straight line
Fixtures, fittings and equipment	- 10-33% straight line
Motor Vehicles	- 25% straight line

Notes (continued)

1 Accounting policies (continued)

Classification of financial instruments issued by the Company

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost incurred in bringing each product to its present location and condition is based on actual cost.

Net realisable value is based on estimated normal selling price, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

Pre Contract costs

Pre Contract costs are expensed as incurred, except when costs are directly attributable to a contract where the award is virtually certain to occur within a reasonable time scale and the positive net cash flows are anticipated. In such circumstances costs are recognised within Prepayments and written off over the life of the contract, being the directors best estimate of useful life.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax 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.

Notes (continued)

4 Staff costs

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Wages and salaries	1,368	629
Social security costs	134	78
	<u>1,502</u>	<u>707</u>

The average weekly number of persons employed by the Company during the period was as follows:

	17 months ended 31 December 2008 Number	12 months ended 31 July 2007 Number
Administration	31	23
Sales and Production	4	3
	<u>35</u>	<u>26</u>

Directors' remuneration was paid in respect of directors of the Company as follows:

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Emoluments	<u>207</u>	<u>121</u>

The amounts in respect of the highest paid director are as follows:

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Emoluments	<u>106</u>	<u>70</u>

Notes (continued)

5 Interest receivable and similar income

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Bank interest	30	16

6 Interest payable and similar charges

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
Bank loans and overdrafts	68	16
Finance lease interest	24	19
	<u>92</u>	<u>35</u>

7 Taxation

Tax on profit on ordinary activities

The tax charge is made up as follows:

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
UK corporation tax at 29% (2007: 30%)	-	-
Foreign tax	100	57
Adjustments in respect of prior periods	(249)	79
	<u>(149)</u>	<u>136</u>
Total current tax	(149)	136
Deferred tax	(31)	(9)
	<u>(180)</u>	<u>127</u>

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current period

The tax assessed for the period differs from the standard rate of 29% (2007: 30%) for corporation tax in the UK. The differences are explained below.

	17 months ended 31 December 2008 £000	12 months ended 31 July 2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	740	753
Tax on profit or loss on ordinary activities at standard rate of corporation tax in the UK of 29% (2007: 30%)	215	226
Expenses not deductible for tax purposes	43	117
Depreciation in excess of capital allowances	26	6
Utilisation of tax losses	-	(272)
Adjustments to tax charge in respect of previous periods	(249)	79
Group relief claimed	(173)	-
Other tax adjustments	(11)	(20)
Total current tax charge (see above)	(149)	136

8 Tangible fixed assets

	Freehold land and buildings £000	Revalued Image content £000	Revalued production equipment £000	Fixtures, fittings and equipment £000	Motor Vehicles £000	Total £000
Cost or Valuation						
At 1 August 2007	-	5,620	242	1,642	304	7,808
Additions	1,117	-	-	51	60	1,228
Disposals	-	-	-	-	(233)	(233)
At 31 December 2008	1,117	5,620	242	1,693	131	8,803
Depreciation:						
At 1 August 2007	-	-	242	855	46	1,143
Charge for the period	70	399	-	308	87	864
Disposals	-	-	-	-	(84)	(84)
At 31 December 2008	70	399	242	1,163	49	1,923
Net book value:						
At 31 December 2008	1,047	5,221	-	530	82	6,880
At 1 August 2007	-	5,620	-	787	258	6,665

Image content is held at valuation and was last revalued by the directors on 31 July 2007. The valuation is based upon catalogued image content being valued on a value-in-use basis.

Notes (continued)

8 Tangible fixed assets (continued)

Comparable historic cost for assets included at valuation

	Image content £000	Revalued production equipment £000	Total £000
Cost:			
At 1 August 2007 and 31 December 2008	44	237	281
Depreciation:			
At 1 August 2007	3	237	240
Charge for the period	4	-	4
At 31 December 2008	7	237	244
Net book value:			
At 31 December 2008	37	-	37
At 1 August 2007	41	-	41

Included in tangible fixed assets are assets held under finance leases and hire purchase contracts as follows:

	Other fixed assets £000	Motor Vehicles £000	Total £000
Net book value:			
At 31 December 2008	25	43	68
At 31 July 2007	129	197	326

9 Stocks

	2008 £000	2007 £000
Finished goods and goods for resale	36	51

Notes (continued)

10 Debtors

	2008 £000	2007 £000
Trade debtors	3,453	1,345
Amounts owed by group undertakings	6,749	4,437
Other debtors	1,737	9
Prepayments and accrued income	327	640
	<u>12,266</u>	<u>6,431</u>

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

	2008 £000	2007 £000
Prepayments – Pre-contract costs	<u>165</u>	<u>88</u>

11 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Bank loans and overdrafts	171	-
Obligations under finance leases and hire purchase contracts	107	118
Trade creditors	1,782	1,901
Corporation tax	-	-
Other taxes and social security costs	20	110
Accruals and deferred income	247	277
Licensing accruals	6,691	3,192
Amounts owed to group undertakings	1,275	-
	<u>10,293</u>	<u>5,598</u>

12 Creditors: amounts falling due after more than one year

	2008 £000	2007 £000
Bank loans	764	-
Obligations under finance leases and hire purchase contracts	102	144
	<u>866</u>	<u>144</u>

Notes (continued)

12 Creditors: amounts falling due after more than one year (continued)

Bank loan maturity analysis

	2008 £000	2007 £000
Within 1 year	19	-
In more than one year, but not more than two	29	-
Between two and five years	119	-
After more than five years	616	-
	<u>616</u>	<u>-</u>

The bank loan relates to a mortgage on the Company's freehold property. The mortgage is for a period of 25 years and carries interests at base rate + 1.250%

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	2008 £000	2007 £000
Amounts payable:		
Within 1 year	107	118
Between one and five years	102	144
	<u>107</u>	<u>144</u>

13 Provisions for liabilities and charges

	Deferred tax liability £000
Balance at 1 August 2007	59
Profit and loss account	(30)
	<u>29</u>
Balance At 31 December 2008	29
	<u>29</u>

	2008 £000	2007 £000
The deferred tax liability comprises		
Accelerated capital allowances	29	59
	<u>29</u>	<u>59</u>

Notes (continued)

14 Called up share capital

	2008 £000	2007 £000
<i>Authorised</i>		
3,508 ordinary shares of £1 each	4	4
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
3,350 ordinary shares of £1 each	3	3
	<hr/>	<hr/>

15 Reserves

	Share capital £000	Share premium £000	Revaluation reserve £000	Profit and loss account £000	Total £000
At 1 August 2007	3	499	5,579	2,352	8,433
Transfer from revaluation reserve to profit and loss	-	-	(395)	395	-
Profit for the period	-	-	-	920	920
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2008	3	499	5,184	3,667	9,353
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

16 Guarantees and other financial commitments

At the period end the Company was committed to the following:

a) Capital commitments

	2008 £000	2007 £000
	-	941
	<hr/>	<hr/>

b) Lease commitments

The Company has entered into non-cancellable operating leases in respect of plant and machinery, the payments for which extend over a period of up to 5 years. The total rental for the period was £24,875 (2007: £33,213). The lease agreements provide that the Company will pay all insurance, maintenance and repairs of these properties.

The minimum annual rentals under the foregoing leases are as follows:

	2008		2007
	Property £000	Plant and machinery £000	Property £000
<i>Operating leases which expire:</i>			Plant and machinery £000
Within one year	-	12	6
Within 2-5 years	-	8	-
	<hr/>	<hr/>	<hr/>
			18

Notes (continued)

17 Ultimate parent undertaking and controlling party

The Company's results are included in the group financial statements of IFE Holdings Limited, the immediate parent undertaking, copies of which are available from its registered office: 16 Old Bailey, London, EC4M 7EG.

The Company's results are also included in the group financial statements of Travel Entertainment Group Equity Ltd, the ultimate parent undertaking, copies of which are available from its registered office: 16 Old Bailey, London, EC4M 7EG.

18 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 8 from disclosing related party transactions with group entities on the basis that transactions and balances with related parties are included in the consolidated financial statements of the parent undertaking and ultimate parent undertaking.

The following transactions were entered into during the year with related parties who are not part of the group:

Legal services of £189,512 (2007 - £226,073) were purchased on an arms length basis from Withers LLP, a firm of solicitors. At the year end £15,062 (2007 - £76,219) was owed to Withers LLP. Anthony Indaimo, a director of the Company, is a partner in this firm.

At the year end £2,542 was owed to Marlli Productions LLP (2007 - £2,542). Mark Hogg is a partner of Marlli Productions LLP.

Consulting services of £126,425 (2007 - £24,675) were purchased on an arms length basis from Northline Business Consultants Ltd. At the year end £47,000 (2007 - £Nil) was owed to Northline Business Consultants Ltd. Stephen Tatlock, a director of the ultimate parent company, is a director of this firm.