

Ludgate 151 Limited

Directors' report and financial statements for the year ended 31 July 2008

Registered number: 3490077

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Ludgate 151 Limited

Company information

Directors

J D Dunn
S Sullivan

Company secretary

J Salvo

Company number

3490077
Incorporated and registered in England and Wales

Registered office

Maple House
149 Tottenham Court Road
London
W1T 7NF

Ludgate 151 Limited

Directors' report and financial statements for the year ended 31 July 2008

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Directors' report for the year ended 31 July 2008

The directors present their report and the financial statements of the company for the year ended 31 July 2008. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Principal activities and review of the business

The company did not trade during the period and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial period. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

The company is an intermediate parent holding company. During the year, the principal activity of its wholly owned subsidiary, Entermode Limited, was the ownership and exploitation of publishing rights in children's books.

For the foreseeable future, the directors expect the company to be dormant.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J D Weight (resigned 16 January 2009)
D Pearce (appointed 6 March 2008, resigned 31 January 2009)
B Steinberg (resigned 6 March 2008)
J D Dunn (appointed 22 December 2008)
S Sullivan (appointed 12 January 2009)

Statement of directors' responsibilities

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:

- 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
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be some supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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 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.

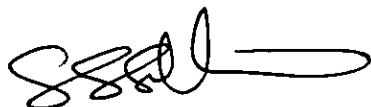
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Directors' report for the year ended 31 July 2008 (continued)

Auditor

The company is exempt under Section 249AA of the Companies Act 1985 (as amended) from the provisions of Part VII of this Act relating to the audit of accounts and accordingly no auditor is appointed.

On behalf of the board



S Sullivan
Director

Maple House
149 Tottenham Court Road
London
W1T 7NF

20 May 2009

Ludgate 151 Limited

Balance sheet as at 31 July 2008

	Note	2008 £000	2007 £000
Fixed assets			
Fixed asset investments	2	-	-
Current assets			
Debtors	5	51	51
Net assets		51	51
 Creditors: amounts falling due within one year	6	(51)	(51)
Total assets less current liabilities		-	-
 Capital and reserves			
Called up share capital	7	440	440
Profit and loss account	8	(440)	(440)
Total shareholders' funds	9	-	-

For the year ended 31 July 2008 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period or year, and of its profit or loss for the financial period or year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 3-5 were approved by the Board of directors on 26th May 2009 and were signed on its behalf by:



S Sullivan
Director

Ludgate 151 Limited

Notes to the financial statements for the year ended 31 July 2008

1. Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The financial statements of Sunshine Holdings 3 Limited for the year ended 31 July 2008 contain a consolidated cash flow statement. Consequently, the company has taken advantage of exemption 5(a) granted by Financial Reporting Standard 1 (Revised 1996) and has not published a cash flow statement.

Fixed assets investments

Fixed assets investments are stated at cost less provision for any diminution in value. Impairment reviews are carried out by management when there are indications that they investments carrying value may be impaired.

2. Fixed asset investments

The company's investment in Entermode Limited, a company incorporated and registered in England and Wales, is held at £2.

3. Directors' emoluments and employee information

None of the directors received any remuneration in respect of their services to the company in the current year or prior period.

The company had no employees during the year (2007: none).

4. Auditors' remuneration

Auditors' remuneration is borne by the parent company, HIT Entertainment Limited, for both the current and prior year.

5. Debtors

	2008	2007
	£000	£000
Amount due from parent company	51	51

6. Creditors: amounts falling due within one year

	2008	2007
	£000	£000
Amount due to subsidiary undertaking	51	51

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Notes to the financial statements for the year ended 31 July 2008 (continued)

7. Called up share capital

	2008	2007
	£	£
Authorised		
500,000 ordinary shares of £1 each	500,000	500,000
Allotted and fully paid		
440,010 ordinary shares of £1 each	440,010	440,010

8. Profit and loss account

	2008
	£000
At 1 August 2007 and at 31 July 2008	(440)

9. Reconciliation of movements in shareholders' funds

	2008	2007
	£000	£000
Opening and closing shareholders' funds	-	-

10. Immediate and ultimate parent undertaking

The directors consider HIT Entertainment Limited to be the immediate controlling company.

The ultimate parent undertaking is HIT Entertainment Scottish LP, which is registered in Scotland, whilst the ultimate controlling party is Apax Partners Europe Management Limited on behalf of funds managed by it.

The largest and smallest group into which the company is consolidated is headed by Sunshine Holdings 3 Limited, which is registered in England and Wales. The financial statements of Sunshine Holdings 3 Limited are available at Maple House, 149 Tottenham Court Road, London, W1T 7NF.

11. Related party transactions

The company has taken advantage of the exemption provided by paragraph 3(c) of Financial Reporting Standard 8 not to disclose transactions with entities that are part of the Sunshine Holdings 3 Limited group. There are no other related party transactions in the current or prior year which would require disclosure in the accounts.

12. Post balance sheet events

On the 23rd April 2009 a Special Resolution was passed to reduce the share capital of the company to £2 divided into 440,010 ordinary shares of £0.0000045 each by reducing the nominal value of the ordinary shares of £1 each to £0.0000045.