

Ludgate 151 Limited

Directors' report and financial statements for the year ended 31 July 2009

Registered number: 3490077

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Ludgate 151 Limited

Directors' report and financial statements for the year ended 31 July 2009

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Ludgate 151 Limited

Company information

Directors	J D Dunn S 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
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

Ludgate 151 Limited

Directors' report for the year ended 31 July 2009

The directors present their report and the financial statements of Ludgate 151 Limited 'the company' for the year ended 31 July 2009. This report has been prepared in accordance with the special provisions of Part XV of the Companies Act 2006 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. The company undertook a capital reduction during the year which resulted in £440,000 being realised to reserves. There were 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 (resigned 31 January 2009)
J D Dunn (appointed 7 January 2009)
S S Sullivan (appointed 12 January 2009)

Statement of directors' responsibilities

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 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 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 and other irregularities.

Ludgate 151 Limited

Directors' report for the year ended 31 July 2009 (continued)

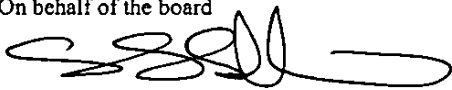
Disclosure of information to auditors'

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

On behalf of the board



S S Sullivan
Director

28 April 2010

Ludgate 151 Limited

Independent auditors' report to the members of Ludgate 151 Limited

We have audited the financial statements of Ludgate 151 Limited for the year ended 31 July 2009 which comprise the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 1 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 July 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

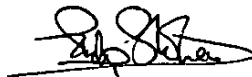
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.



Philip Stokes (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place, London, WC2N 6RH

30 April 2010

Ludgate 151 Limited

Balance sheet as at 31 July 2009

Registered number 3490077

	Note	2009 £000	2008 (unaudited) £000
Fixed assets			
Fixed asset investments	2	-	-
Current assets			
Debtors	4	-	51
Net assets		-	51
 Creditors amounts falling due within one year	5	-	(51)
Total assets less current liabilities		-	-
 Capital and reserves			
Called up share capital	6	-	440
Profit and loss account	7	-	(440)
Total shareholders' funds	7	-	-

The financial statements on pages 4 to 6 were approved by the board of directors on 28 April 2010 and were signed on its behalf by



S S Sullivan
Director

Ludgate 151 Limited

Notes to the financial statements for the year ended 31 July 2009

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 2006 and applicable accounting standards in the United Kingdom

The principal accounting policies are consistent with the Sunshine Holdings 3 Limited Group accounting policies and have been applied consistently in the current and prior year

The company did not trade during the period and made neither a profit nor a loss. There were 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

Cash flow statement

The financial statements of Sunshine Holdings 3 Limited for the year ended 31 July 2009 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 are stated at cost less provision for any diminution in value. Impairment reviews are carried out by management when there are indications that the 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

No 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 (2008: none)

4 Debtors

	2009	2008
	£000	£000
		(unaudited)
Amount due from parent company	-	51

5 Creditors: amounts falling due within one year

	2009	2008
	£000	£000
		(unaudited)
Amount due to subsidiary undertaking	-	51

Ludgate 151 Limited

Notes to the financial statements for the year ended 31 July 2009 (continued)

6 Called up share capital

	2009	2008
	£	£
		(unaudited)
Authorised		
500,000 ordinary shares of £0 0000045 each (2008 £1)	2 25	500,000
Allotted and fully paid		
440,010 ordinary shares of £0 0000045 each (2008 £1)	2	440,010

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

7. Reconciliation of movements in shareholders' funds

	Profit and loss account	Total Shareholders funds
	£000	£000
At 1 August 2008 (unaudited)	(440)	(440)
Capital reduction	440	440
At 31 July 2009	-	-

8. 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 Managers 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

9. 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