

**INGENIOUS MEDIA LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**5 APRIL 2014**

TUESDAY



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COMPANIES HOUSE

Company Registration Number  
03573626 (England and Wales)

**Directors**

J L Boyton  
N A Forster  
P A McKenna  
D M Reid

**Company Secretary**

S J Cruickshank

**Registered Office**

15 Golden Square  
London  
W1F 9JG

**Registered Number**

03573626 (England and Wales)

**Auditor**

Deloitte LLP  
Chartered Accountants  
London  
EC4A 3TR

**Business Address**

15 Golden Square  
London  
W1F 9JG

**Bankers**

HSBC Private Bank (UK) Limited  
78 St. James's Street  
London  
SW1A 1JB

Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

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**STRATEGIC REPORT  
5 APRIL 2014**

The directors present the Annual Report and Financial Statements of Ingenious Media Limited ("the Company") for the year ended 5 April 2014.

**Principal activity and review of the business**

During the year, the Company continued to provide services and support to Ingenious Media Holdings plc and its subsidiaries ("the Group").

As consolidated Group financial statements are prepared by Ingenious Media Holdings plc, the financial statements of Ingenious Media Limited represent the activities of the standalone company and not of the Group.

Ingenious Media Holdings plc manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the Company's development, performance or position.

The directors consider the results for the year and the financial position at the end of it to be satisfactory and believe the Company is well positioned for the future. There have been no significant events since the Balance Sheet date.

**Principal risks and uncertainties**

The principal risk is an operational risk as a result of a failure to properly perform its services and support to the Group in line with the terms of its appointment. The objectives, policies and processes for managing and monitoring risk are set by the Group and discussed in the Ingenious Media Holdings plc Annual Report and Financial Statements.

The Company operates a treasury policy to manage liquidity and credit risks as follows:

**(a) Liquidity risk**

Liquidity risk is the risk that the Company could have short-term funding requirements to meet its payment obligations to counterparties.

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company) and is discussed in the Group's Annual Report and Financial Statements.

**(b) Credit risk**

The principal credit risk arises on intercompany balances payable by Group entities.

Investments of cash surpluses and borrowings are made through banks and companies with high credit-ratings assigned by international credit-rating agencies.

**STRATEGIC REPORT (continued)**  
**5 APRIL 2014**

**Dividends**

No interim dividend was paid during the year (year ended 5 April 2013 - £120.0m). The directors do not propose to pay a final dividend (year ended 5 April 2013 - £nil).

Approved by the board of directors and signed on its behalf by:



**S J Cruickshank**

Company Secretary

Date: 19 December 2014

Registered office

15 Golden Square

London

W1F 9JG

Company Registration Number: 03573626 (England and Wales)

**DIRECTORS' REPORT**  
**5 APRIL 2014**

**Directors**

The directors holding office during the year and subsequently were as follows:

---

J L Boyton  
N A Forster  
P A McKenna  
D M Reid

---

**Charitable contributions**

During the year the Company made charitable donations of £106k (year ended 5 April 2013 - £172k).

**Going concern**

The directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

**Provision of insurance to directors**

All directors were covered by Directors and Officers liability insurance throughout the year under review and this will continue to remain in force.

**Creditors payment policy**

The Company does not follow any specific code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and 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;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 to 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.

**DIRECTORS' REPORT (continued)**  
**5 APRIL 2014**

**Auditor**

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 auditor is unaware and the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

In the absence of a notice proposing the appointment be terminated, the auditor, Deloitte LLP, will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Approved by the board of directors and signed on its behalf by:



**S J Cruickshank**

Company Secretary

Date: 19 December 2014

Registered office

15 Golden Square

London

W1F 9JG

Company Registration Number: 03573626 (England and Wales)

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS MEDIA LIMITED**

We have audited the financial statements of Ingenious Media Limited for the year ended 5 April 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 23. 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor**

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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 Audit.

### **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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 5 April 2014 and of its loss 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 requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS MEDIA LIMITED (continued)

### 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.



**Calum Thomson (Senior Statutory Auditor)**

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date: 19.12.14

**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 5 APRIL 2014**

	Notes	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
<b>Turnover</b>	1	<b>23,369</b>	28,024
Cost of sales		<u>(35,098)</u>	<u>(28,809)</u>
<b>Gross loss</b>		<b>(11,729)</b>	(785)
Other operating income		<u>3,955</u>	<u>1,532</u>
<b>Operating (loss)/profit</b>	2	<b>(7,774)</b>	747
Share of profits from partnerships		-	1
Income from shares in Group undertakings		<b>4,200</b>	16,000
Profit from other interests		<b>513</b>	201
Interest receivable and similar income	5	<b>711</b>	355
Interest payable and similar charges	6	<u>(1)</u>	<u>(22)</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(2,351)</b>	17,282
Taxation	7	<u>3</u>	<u>(1,202)</u>
<b>(Loss)/profit for the financial year</b>	15	<b>(2,348)</b>	16,080

The accounting policies and notes to the financial statements on pages 9 to 24 form an integral part of the financial statements.

All of the Company's (loss)/profit after tax is derived from continuing operations during the current and prior year.

The Company has no recognised gains or losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

**BALANCE SHEET**  
AS AT 5 APRIL 2014

	Notes	5 April 2014 £ '000s	5 April 2013 £ '000s
<b>Fixed assets</b>			
Tangible assets	8	1,420	1,953
Investments	9	<u>6,996</u>	<u>36,240</u>
		<u>8,416</u>	<u>38,193</u>
<b>Current assets</b>			
Debtors:			
Due within one year	10	107,201	77,066
Cash at bank and in hand		<u>37,129</u>	<u>20,070</u>
		<u>144,330</u>	<u>97,136</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(136,095)</u>	<u>(116,332)</u>
<b>Net current assets/(liabilities)</b>		<u>8,235</u>	<u>(19,196)</u>
<b>Total assets less current liabilities</b>		<u>16,651</u>	<u>18,997</u>
<b>Creditors: Amounts falling due after more than one year</b>	12	(27)	(34)
<b>Provision for liabilities and charges</b>	13	<u>(2,038)</u>	<u>(2,029)</u>
<b>Net assets</b>		<u>14,586</u>	<u>16,934</u>
<b>Capital and reserves</b>			
Called up share capital	14	55	55
Profit and Loss Account	15	<u>14,531</u>	<u>16,879</u>
<b>Shareholder's funds</b>	17	<u>14,586</u>	<u>16,934</u>

The accounting policies and notes to the financial statements on pages 9 to 24 form an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 19 December 2014.

They were signed on behalf of the board of directors by:



**N A Forster**  
Director

Company Registration Number: 03573626 (England and Wales)

## STATEMENT OF ACCOUNTING POLICIES

### 5 APRIL 2014

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

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

In accordance with section 400 of the Companies Act 2006, consolidated financial statements have not been prepared as the Company is itself a wholly-owned subsidiary and is included in the consolidated financial statements of Ingenious Media Holdings plc, its parent undertaking.

#### **Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully despite the current uncertain economic outlook. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

#### **Cash flow**

The financial statements do not include a cash flow statement because the Company, as a wholly-owned subsidiary is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Short leasehold land and buildings	In equal instalments over the remaining period of the lease
Fixtures, fittings and equipment	10% - 33% on cost

#### **Leased assets**

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### **Investments**

##### *Investments in subsidiary undertakings*

Investments in subsidiary undertakings are held at cost less impairment for diminution in value.

##### *Investments in partnerships*

The investments in partnerships balance is the Company's share of Pall Mall Film Partners' ("the Partnership") net assets at the year end. The Company's share of the Partnership's operating profits or losses is included in the Profit and Loss Account.

##### *Other investments and loans*

Other investments are stated at cost less impairment.

#### **Other operating expenses**

Other operating expenses include charges for investments impaired during the year.

#### **Income from shares in Group undertakings**

Income from shares in Group undertakings includes dividends received and receivable from subsidiaries.

**STATEMENT OF ACCOUNTING POLICIES (continued)**  
**5 APRIL 2014**

**Profit from other interests**

Profit from other interests mainly represents dividends received from investments in Venture Capital Trusts.

**Interest income**

Interest income represents bank interest earned on cash deposits and interest receivable on Sale and Leaseback and other loans.

**Taxation**

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided in full on timing differences which 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 the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Pension**

The pension costs charged in the financial statements represent the defined contributions payable by the Company during the year.

**Foreign currencies**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Exchange differences are taken to the Profit and Loss Account.

**Share-based payments**

Ingenious Asset Management Holdings Limited, a subsidiary of the Company as at 5 April 2014, issued equity-settled, share-based payments to certain employees of the Company.

Equity-settled, share-based payments are measured at fair value at the date of grant as determined by an independent valuator. The fair value determined at the grant date was £392k and is expensed on a straight-line basis over the vesting period. The vesting period is based on management's best estimate, which was three years at the date of grant.

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 5 APRIL 2014**

**1. Turnover**

The total turnover of the Company for the current and prior year has been derived from its principal activity wholly undertaken in the United Kingdom.

The Company incurs expenses on behalf of the Group and recharges these to fellow subsidiaries and recognises this as turnover.

**2. Operating (loss)/profit**

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
--	--	--

This is stated after charging:

Depreciation of tangible fixed assets	792	828
Expense relating to equity-settled share-based payments	98	131
Operating lease rentals - land and buildings	1,335	1,335
Provision for impairment of fixed asset investments	548	2,954

Auditor's remuneration

Fees payable to Company's auditor for the audit of the Company's financial statements.

<b>63</b>	<b>63</b>
<b>63</b>	<b>63</b>

**Total audit fees**

Other services pursuant to legislation.

Other services	- current auditor	19	4
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**Total non-audit fees**

<b>19</b>	<b>4</b>
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NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 5 APRIL 2014

3. Staff costs

Staff costs, including directors' remuneration (see note 4), were as follows:

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
Wages and salaries	20,410	19,064
Social security costs	2,817	2,631
Other pension costs	4	4
Staff costs reallocated to operating subsidiaries	<u>(16,470)</u>	<u>(21,520)</u>
	<b>6,761</b>	<b>179</b>

The average monthly number of employees (including directors) during the year was as follows:

	Year ended 5 April 2014	Year ended 5 April 2013
Office and administration	<u>205</u>	<u>190</u>

4. Directors' remuneration

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
Emoluments for qualifying services	1,724	1,750
Company pension contributions to money purchase scheme	<u>4</u>	<u>4</u>
	<b>1,728</b>	<b>1,754</b>

The above pension contributions were paid into a personal pension scheme on behalf of one of the directors.

The emoluments of the highest paid director of the Company were as follows:

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
Emoluments for qualifying services	<u>472</u>	<u>450</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 5 APRIL 2014

5. Interest receivable and similar income

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
Bank interest	76	122
Interest receivable from Group undertakings	<u>635</u>	<u>233</u>
	<u>711</u>	<u>355</u>

6. Interest payable and similar charges

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
Interest payable on bank overdrafts and bank loans	1	2
Corporation tax interest	<u>-</u>	<u>20</u>
	<u>1</u>	<u>22</u>

7. Taxation

The tax charge on the profit on ordinary activities for the year was as follows:

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
UK corporation tax at 23% for the period from 6 April 2013 to 31 March 2014 and 21% for the period from 1 April 2014 to 5 April 2014 (period from 6 April 2012 to 31 March 2013: 24%; period from 1 April 2013 to 5 April 2013: 23%) based on the adjusted results for the year	-	-
Adjustments in respect of prior years	<u>-</u>	<u>1,204</u>
Current tax charge	-	1,204
Deferred tax credit for the year (note 13)	<u>(3)</u>	<u>(2)</u>
<b>Total tax (credit)/charge</b>	<u>(3)</u>	<u>1,202</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**7. Taxation (continued)**

Factors affecting the tax charge for the year:

	Year ended 5 April 2014 £ '000s	Year ended 5 April 2013 £ '000s
<b>(Loss)/profit on ordinary activities before taxation</b>	<b>(2,351)</b>	17,282
UK corporation tax at 23% for the period from 6 April 2013 to 31 March 2014 and 21% for the period from 1 April 2014 to 5 April 2014 (period from 6 April 2012 to 31 March 2013: 24%; period from 1 April 2013 to 5 April 2013: 23%) based on the adjusted results for the year.	(540)	4,145
Effects of:		
Adjustments resulting from investment in partnerships	(1)	(518)
UK dividend income not taxable	(1,090)	(3,886)
Chargeable gain	736	74
Expenses not deductible for tax purposes	175	(32)
Impairment of investments	238	-
Profit on disposal of investments	(1,141)	-
Timing differences in relation to capital allowances	15	82
Group relief surrender	2,035	135
Adjustments in respect of prior tax years	-	1,204
Other short term timing differences	(427)	-
<b>Current tax charge</b>	<b>-</b>	1,204

A potential deferred tax asset of £969k in respect of tax decelerated capital allowances and deferred bonus have not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 5 APRIL 2014

8. Tangible fixed assets

	Short leasehold land and buildings £ '000s	Fixtures, fittings and equipment £ '000s	Total £ '000s
<b>Cost</b>			
At 6 April 2013	2,901	3,649	6,550
Additions	-	259	259
<b>At 5 April 2014</b>	<b>2,901</b>	<b>3,908</b>	<b>6,809</b>
<b>Depreciation</b>			
At 6 April 2013	2,038	2,559	4,597
Charge for the year	332	460	792
<b>At 5 April 2014</b>	<b>2,370</b>	<b>3,019</b>	<b>5,389</b>
<b>Net book values</b>			
<b>At 5 April 2014</b>	<b>531</b>	<b>889</b>	<b>1,420</b>
At 6 April 2013	863	1,090	1,953

9. Fixed asset investments

	Investment in subsidiary undertakings £ '000s	Investment in partnerships £ '000s	Other investments and loans £ '000s	Total £ '000s
<b>Cost</b>				
At 6 April 2013	1,600	49	34,591	36,240
Movement during the year				
Capital	-	-	13	13
Reclassification	-	-	55	55
Drawings	-	(8)	(43)	(51)
Profits	-	1	(32)	(31)
Disposals	-	-	(28,682)	(28,682)
Provision for impairment	-	-	(548)	(548)
<b>At 5 April 2014</b>	<b>1,600</b>	<b>42</b>	<b>5,354</b>	<b>6,996</b>

Additional information on subsidiaries is detailed in note 22.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**9. Fixed asset investments (continued)**

**Ingenious Ventures L.P.**

The Company is a partner in Ingenious Ventures L.P. in which it owns 10% (year ended 5 April 2013 - 10%) of the partnership capital. Ingenious Ventures L.P. was formed under the Limited Partnerships Act 1907 to acquire and hold a portfolio of investments in media and entertainment companies. Its place of business and head office address is 15 Golden Square, London W1F 9JG, United Kingdom.

Ingenious Ventures L.P. made a net loss of £3k (year ended 31 March 2013 - profit of £3.5m) during the year ended 31 March 2014.

**Pall Mall Film Partners**

The Company is a partner in Pall Mall Film Partners in which it owns 0.62% (year ended 5 April 2013 - 0.62%) of the partnership capital. The partnership was formed to invest in a portfolio of films. Its place of business and head office is 15 Golden Square, London W1F 9JG, United Kingdom. Pall Mall Film Partners made a net profit of £199k (year ended 5 April 2013 - profit of £228k) during the year ended 5 April 2014. This interest represents an investment in a qualifying film partnership.

**Other investments**

Other investments mainly represents a cornerstone investment in Impresario of £2m and the Company's investment in Ingenious Media Active Capital Limited of £2.2m.

**10. Debtors**

	<b>5 April 2014 £ '000s</b>	<b>5 April 2013 £ '000s</b>
Falling due within one year:		
Trade debtors	7	7
Amounts owed by Group undertakings	<b>61,197</b>	69,372
Amounts due from undertakings in which the Company has a participating interest	-	9
Social security and other taxes	<b>195</b>	134
Trade loans	<b>1,472</b>	1,472
Other loans	<b>41,863</b>	4,185
Other debtors	<b>39</b>	48
Prepayments and accrued income	<b>2,428</b>	1,839
	<b>107,201</b>	77,066

Amounts owed by Group undertakings represents balances due in respect of intra-group loans with the various other subsidiary companies within the Group. There are no fixed terms of repayment.

Trade loans represent amounts loaned to film partnerships.

Other loans represent amounts loaned to Ingenious Clean Energy (Solar) LLP (£31.3m); Cockpit Arts Limited (£25k); AGR Power Limited (£5.9m); Methuselah Investments Limited (£2.6m); and Kenrick Sustainable Estate LLP (£2.1m). These loans carry interest as stipulated in the various loan agreements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**11. Creditors: Amounts falling due within one year**

	5 April 2014 £ '000s	5 April 2013 £ '000s
Bank loans and overdrafts	7	7
Trade creditors	1,441	1,196
Amounts owed to Group undertakings	123,515	103,054
Directors' current accounts (note 19)	278	172
Corporation tax	-	259
Other creditors	391	1
Accruals and deferred income	10,463	11,643
	<b>136,095</b>	<b>116,332</b>

Amounts owed to Group undertakings represents balances due in respect of intra-group loans with the various other subsidiary companies within the Group. No interest is payable and there are no fixed terms of repayment.

**12. Creditors: Amounts falling due after more than one year**

	5 April 2014 £ '000s	5 April 2013 £ '000s
Bank loans	27	34
Falling due for repayment as follows:		
Due within one to two years	8	7
Due within two to five years	19	27
	<b>27</b>	<b>34</b>

The bank loans for the Company are secured by the Company's share of lease rental income receivable by partnerships in which the Company has made investments (note 9), and are repayable within five years. An average interest rate of 4.10% per annum (year ended 5 April 2013 - 4.10% per annum) is payable on these loans.

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 5 APRIL 2014

13. Provisions for liabilities and charges

	Sub-note	5 April 2014 £ '000s	5 April 2013 £ '000s
Deferred taxation	a	9	12
Other provisions	b	2,029	2,017
		<b>2,038</b>	<b>2,029</b>

a. *Deferred taxation*

	5 April 2014 £ '000s	5 April 2013 £ '000s
Balance brought forward	12	14
Deferred tax credit in Profit and Loss Account	(3)	(2)
<b>Balance carried forward</b>	<b>9</b>	<b>12</b>

b. *Other provisions*

	5 April 2014 £ '000s	5 April 2013 £ '000s
Balance brought forward	2,017	1,878
Provision for additional capital commitments entered into	-	100
Fulfilment of obligation	(81)	(81)
Provision for accrued loan interest	93	120
<b>Balance carried forward</b>	<b>2,029</b>	<b>2,017</b>

The provision primarily relates to: (1) capital commitments entered into £0.2m (year ended 5 April 2013 - £0.3m), (2) loans made in the course of the Group's trade £1.5m (year ended 5 April 2013 - £1.5m), (3) accrued loan interest £0.4m (year ended 5 April 2013 - £0.3m).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**14. Called up share capital**

The Company's share capital is divided into 28 (year ended 5 April 2013 - 28) share classes.

	Allotted, called up and fully paid			
	5 April 2014		5 April 2013	
	£	No	£	No
Class 'A1' shares of 90p each	45,000	50,000	45,000	50,000
Class 'A2' shares of 5p each	2,500	50,000	2,500	50,000
Class 'A3' shares of 5p each	2,500	50,000	2,500	50,000
Class 'B' shares of 5p each	450	9,001	450	9,001
Class 'C' shares of 5p each	452	9,035	452	9,035
Class 'D' shares of 5p each	452	9,041	452	9,041
Class 'E' shares of 5p each	459	9,189	459	9,189
Class 'F' shares of 5p each	452	9,044	452	9,044
Class 'G' shares of 5p each	496	9,919	496	9,919
Class 'H' shares of 5p each	470	9,406	470	9,406
Class 'I' shares of 5p each	465	9,290	465	9,290
Class 'J' shares of 5p each	460	9,192	460	9,192
Class 'K' shares of 5p each	455	9,100	455	9,100
Class 'L' shares of 0.125p each	23	18,176	23	18,176
Class 'M' shares of 0.125p each	23	18,176	23	18,176
Class 'N' shares of 0.125p each	23	18,176	23	18,176
Class 'O' shares of 0.125p each	23	18,176	23	18,176
Class 'P' shares of 0.125p each	25	19,806	25	19,806
Class 'Q' shares of 0.125p each	25	19,676	25	19,676
Class 'R' shares of 0.125p each	25	19,676	25	19,676
Class 'S' shares of 0.125p each	24	19,184	24	19,184
Class 'T' shares of 0.125p each	24	18,957	24	18,957
Class 'U' shares of 0.125p each	24	18,956	24	18,956
Class 'V' shares of 0.125p each	23	18,689	23	18,689
Class 'W' shares of 0.125p each	23	18,694	23	18,694
Class 'X' shares of 0.125p each	23	18,642	23	18,642
Class 'Y' shares of 0.125p each	23	18,640	23	18,640
Class 'Z' shares of 0.125p each	136	109,056	136	109,056
	<b>55,078</b>	<b>614,897</b>	<b>55,078</b>	<b>614,897</b>

**15. Statement of movements on Profit and Loss Account**

	Profit and Loss Account	
	2014	2013
	£ '000s	£ '000s
Balance brought forward	16,879	120,799
(Loss)/profit for the financial year	(2,348)	16,080
Dividend	-	(120,000)
<b>Balance carried forward</b>	<b>14,531</b>	<b>16,879</b>

During the year no interim dividend was paid (year ended 5 April 2013 - £120m). The directors do not propose to pay a final dividend (year ended 5 April 2013 - £nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)  
YEAR ENDED 5 APRIL 2014

16. Financial commitments

Annual commitments under non-cancellable operating leases were as follows:

	Land and buildings	
	5 April 2014 £ '000s	5 April 2013 £ '000s
Operating leases which expire: After three years	1,497	1,497
	<b>1,497</b>	<b>1,497</b>

17. Reconciliation of movements in shareholder's funds

	5 April 2014 £ '000s	5 April 2013 £ '000s
(Loss)/profit on ordinary activities after taxation	(2,348)	16,080
Dividend	-	(120,000)
Net movement in shareholder's funds	(2,348)	(103,920)
Shareholder's funds brought forward	16,934	120,854
<b>Shareholder's funds carried forward</b>	<b>14,586</b>	<b>16,934</b>

18. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that were wholly-owned by the Group during the year. This is because, as a subsidiary whose shares are wholly-owned by the Group, it is exempt from the requirement to disclose such transactions, under FRS8 Related Party Disclosures.

During the year the Company conducted transactions with related parties as follows:

	5 April 2014 £'000s	5 April 2013 £'000s
<b>Profit/(loss) items</b>		
Ingenious Asset Management Holdings Limited *	-	131
Ingenious Asset Management Limited ** - expenses recharged	6,586	4,586
Ingenious Clean Energy (Solar) LLP *** - loan interest	97	-
Kenrick Sustainable Estate LLP - loan interest	40	-
<b>Amounts due from entities listed below</b>		
Ingenious Asset Management Limited	3,860	2,113
North John Street LLP	-	1,000
Ingenious Clean Energy (Solar) LLP	31,293	-
Kenrick Sustainable Estate LLP	2,074	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**18. Related party transactions (continued)**

\* Ingenious Asset Management Holdings Limited was a Group undertaking not wholly-owned by the Group. During the year, certain expenses were borne by Ingenious Media Limited on behalf of Ingenious Asset Management Holdings Limited. These expenses have been recharged to Ingenious Asset Management Holdings Limited.

\*\* Ingenious Asset Management Limited was a Group undertaking not wholly-owned by the Group. During the year, certain expenses were borne by Ingenious Media Limited on behalf of Ingenious Asset Management Limited. These expenses have been recharged to Ingenious Asset Management Limited and were partially outstanding as at year end.

\*\*\* Golden Square Services 1 Limited and Golden Square Services 2 Limited are the designated members of the LLP. Golden Square Services 1 Limited and Golden Square Services 2 Limited are both wholly owned subsidiaries of the Company. J L Boyton, N A Forster and D M Reid are directors of the Company and of Golden Square Services 1 Limited and Golden Square Services 2 Limited.

**19. Directors' current accounts**

The following director had a current account during the year as stated below:

	Amount owed by the Company	
	5 April 2014 £ '000s	5 April 2013 £ '000s
P A McKenna	278	172

**20. Pension cost**

The Company made £4,480 (year ended 5 April 2013 - £4,480) of pension contributions to a director's personal pension scheme. At the year end there were no accrued or prepaid pension costs (year ended 5 April 2013 - £nil).

**21. Controlling party**

During the year the Company was a wholly-owned subsidiary of Ingenious Media Holdings plc, a company registered in England and Wales. Ingenious Media Holdings plc is the only parent undertaking for which consolidated financial statements are prepared.

The consolidated financial statements of Ingenious Media Holdings plc can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The controlling shareholder of Ingenious Media Holdings plc was P A McKenna.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**22. Additional information on subsidiaries**

During the year the Company had the following principal operating subsidiaries which were all registered and incorporated in England and Wales (unless otherwise indicated), and were included within the consolidated accounts of the ultimate parent company, Ingenious Media Holdings plc.

Subsidiary undertakings	Activity	Class	% as at 5 April 2014
IFP1 Corporate Partner Limited	Integrated film business	Ordinary	100
IFP2 Corporate Partner Limited	Integrated film business	Ordinary	100
Ingenious Film Partners 2 Limited	Integrated film business	Ordinary	100
Ingenious Film Partners 3 Limited	Integrated film business	Ordinary	100
Ingenious Film Partners Limited	Integrated film business	Ordinary	100
Phoenix Film Partners Limited	Integrated film business	Ordinary	100
Big Screen Productions 2 Limited	Integrated film business	Ordinary	100
Big Screen Productions 3 Limited	Integrated film business	Ordinary	100
Big Screen Productions 4 Limited	Integrated film business	Ordinary	100
Big Screen Productions 5 Limited	Integrated film business	Ordinary	100
Big Screen Productions 7 Limited	Film production	Ordinary	100
Big Screen Productions 8 Limited	Film production	Ordinary	100
Big Screen Productions 9 Limited	Film production	Ordinary	100
Big Screen Productions 10 Limited	Film production	Ordinary	100
Big Screen Productions 11 Limited	Film production	Ordinary	100
Big Screen Productions 12 Limited	Film production	Ordinary	100
Big Screen Productions 13 Limited	Film production	Ordinary	100
Big Screen Productions 14 IM Limited	Film production	Ordinary	100
Big Screen Productions 15 IM Limited	Film production	Ordinary	100
Big Screen Productions 16 IM Limited	Film production	Ordinary	100
Big Screen Productions 17 IM Limited	Film production	Ordinary	100
Big Screen Productions 18 IM Limited	Film production	Ordinary	100
Big Screen Productions 19 IM Limited	Film production	Ordinary	100
Big Screen Productions 20 IM Limited	Film production	Ordinary	100
Big Screen Productions 21 IM Limited	Film production	Ordinary	100
Big Screen Productions 22 IM Limited	Film production	Ordinary	100
Big Screen Productions 23 IM Limited	Film production	Ordinary	100
Big Screen Productions 24 IM Limited	Film production	Ordinary	100
Dayday Films (CM) Limited	Film production	Ordinary	100
Golden Square Services 1 Limited	Film production	Ordinary	100
Golden Square Services 2 Limited	Film production	Ordinary	100
Ingenious Fuller Partnership IM Limited	Film production	Ordinary	100
Inkie Productions IM Limited	Film production	Ordinary	100
Little Blair Productions IM Limited	Film production	Ordinary	100
MC Pictures IM Limited	Film production	Ordinary	100
Mercury Film Productions Limited	Film production	Ordinary	100
NBBP (IM) Limited	Film production	Ordinary	100
Pangorda Investor Limited	Film production	Ordinary	100
Daylily Investments Limited	Film production	Ordinary	100
Solar Film Partners IM Limited	Film production	Ordinary	100
Starlight Film Partners Limited	Film production	Ordinary	100
Pall Mall Film Partners	Film partnership	Members' capital	100

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**22. Additional information on subsidiaries (continued)**

Subsidiary undertakings	Activity	Class	% as at 5 April 2014
Amber Film Partner 1 Limited	Film investment	Ordinary	100
Aries Film Partner 1 Limited	Film investment	Ordinary	100
Bronze Film Partner 1 Limited	Film investment	Ordinary	100
Cairo Film Partner 1 Limited	Film investment	Ordinary	100
Capitan Films Limited	Film investment	Ordinary	100
Chrome Film Partner 1 Limited	Film investment	Ordinary	100
Copper Film Partner 1 Limited	Film investment	Ordinary	100
Corinth Film Partner 1 Limited	Film investment	Ordinary	100
Delphi Film Partner 1 Limited	Film investment	Ordinary	100
Diamond Film Partner 1 Limited	Film investment	Ordinary	100
Ebony Film Partner 1 Limited	Film investment	Ordinary	100
Electra Film Partner 1 Limited	Film investment	Ordinary	100
Fleet Film Partners 1 Limited	Film investment	Ordinary	100
Gallipoli Film Partner 1 Limited	Film investment	Ordinary	100
Gemini Film Partner 1 Limited	Film investment	Ordinary	100
Gemstone Film Partner 1 Limited	Film investment	Ordinary	100
Ivory Film Partner 1 Limited	Film investment	Ordinary	100
Jade Film Partner 1 Limited	Film investment	Ordinary	100
Jasper Film Partner 1 Limited	Film investment	Ordinary	100
Jewel Film Partner 1 Limited	Film investment	Ordinary	100
Leo Film Partner 1 Limited	Film investment	Ordinary	100
Libra Film Partner 1 Limited	Film investment	Ordinary	100
Lodestone Film Partner 1 Limited	Film investment	Ordinary	100
Luxor Film Partner 1 Limited	Film investment	Ordinary	100
Malachite Film Partner 1 Limited	Film investment	Ordinary	100
Mars Film Partner 1 Limited	Film investment	Ordinary	100
Milan Film Partner 1 Limited	Film investment	Ordinary	100
Neptune Film Partner 1 Limited	Film investment	Ordinary	100
Onyx Film Partner 1 Limited	Film investment	Ordinary	100
Opal Film Partners 1 Limited	Film investment	Ordinary	100
Pearl Film Partner 1 Limited	Film investment	Ordinary	100
Petra Film Partner 1 Limited	Film investment	Ordinary	100
Quartz Film Partner 1 Limited	Film investment	Ordinary	100
Reel Film Partner 1 Limited	Film investment	Ordinary	100
Rome Film Partner 1 Limited	Film investment	Ordinary	100
Sapphire Film Partner 1 Limited	Film investment	Ordinary	100
Saturn Film Partner 1 Limited	Film investment	Ordinary	100
Sirius Film Partner 1 Limited	Film investment	Ordinary	100
Taurus Film Partner 1 Limited	Film investment	Ordinary	100
Temple Film Partner 1 Limited	Film investment	Ordinary	100
Thebes Film Partner 1 Limited	Film investment	Ordinary	100
Topaz Film Partner 1 Limited	Film investment	Ordinary	100
Trafalgar Film Partner 1 Limited	Film investment	Ordinary	100
Trieste Film Partner 1 Limited	Film investment	Ordinary	100
Turin Film Partner 1 Limited	Film investment	Ordinary	100
Venus Film Partner 1 Limited	Film investment	Ordinary	100
Verona Film Partner 1 Limited	Film investment	Ordinary	100
Vienna Film Partner 1 Limited	Film investment	Ordinary	100
Virgo Film Partner 1 Limited	Film investment	Ordinary	100
Waterloo Film Partner 1 Limited	Film investment	Ordinary	100
Zinc Film Partner 1 Limited	Film investment	Ordinary	100

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 5 APRIL 2014**

**22. Additional information on subsidiaries (continued)**

Subsidiary undertakings	Activity	Class	% as at 5 April 2014
Ingenious Clean Energy Services Limited	Clean energy consultancy	Ordinary	100
Ingenious (IM) Limited	Member of Beckwell Road LLP (insurance business)	Ordinary	100
Ingenious Capital Management Limited	Discretionary investment management	Ordinary	100
Ingenious Corporate Finance Limited	Corporate finance (FCA registered)	Ordinary	100
Ingenious Distribution Services Limited	Services to film and television industries	Ordinary	100
Ingenious Films Limited	Services to film industry	Ordinary	100
Ingenious Games Limited	Video games development	Ordinary	100
Ingenious Games Services Limited	Services to video games industry	Ordinary	100
Ingenious Holdings Limited	Investment holding company	Ordinary	100
Ingenious Media Consulting Limited	Management consultancy	Ordinary	100
Ingenious Media Investments Limited	Services to media, entertainment, clean energy, lesiure and sport sector	Ordinary	100
Ingenious Media Services Limited	Services to film industry	Ordinary	100
Ingenious Resources Limited	Provision of investment capital	Ordinary	100
Ingenious Treasury Services Limited	Group treasury function	Ordinary	100
Ingenious Ventures Limited	Investment management services	Ordinary	100
Phoenix Nominees Limited	Nominee company	Ordinary	100
Ingenious Asset Management Holdings Limited	Holding company for asset management business	Ordinary	75
Ingenious Asset Management International Limited	Discretionary investment management (Guernsey registered)	Ordinary	75
Ingenious Asset Management Limited	Discretionary investment management (FCA registered)	Ordinary	75
Ingenious Global IDF G.P. Limited	Fund management (Bermuda registered)	Ordinary	75

**23. Share-based payments**

Under the equity-settled share-based payment arrangement, Ingenious Asset Management Holdings Limited ("IAMHL"), a subsidiary of the Company during the year, previously invited employees of the Company to subscribe for ordinary 'B' shares in IAMHL. A charge is recognised by the Company in return for their services provided in respect of these awards. The vesting period is based on management's best estimate, which was three years at the date of grant.

Details of the share awards granted during the year are as follows:

	5 April 2014 £'000s Number of shares	5 April 2013 £'000s Number of shares
Balance brought forward	2,500	2,500
<b>Balance carried forward</b>	<b>2,500</b>	<b>2,500</b>

The shares were issued at £0.01 per share.