

COMPANY NUMBER: 4156535

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED

DIRECTORS' REPORT

AND

FINANCIAL STATEMENTS

30 JUNE 2007

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COMPANIES HOUSE

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ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED

Directors

J Banks
T Ricketts

Secretary and Registered Office

D Glennon
48 Broadley Terrace,
London NW1 6LG

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 30 June 2007

ACTIVITIES

The principal activity of the company is the development and production of film projects

BUSINESS REVIEW

The company did not develop or produce any projects during the year. The directors do not recommend the payment of a dividend.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial period and of the result for that period. The directors consider that in preparing the financial statements the company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates and confirm that all applicable accounting standards have been followed. The financial statements have been prepared on a going concern basis.

The directors are responsible for ensuring that the company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and for ensuring that the financial statements comply with the Companies Act 1985. The directors also have responsibility for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware there is no relevant audited information of which the company's auditors are unaware and we have taken all steps that we ought to have taken as directors in order to make ourselves aware of any relevant audited information and to establish that the company's auditors are aware of that information.

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and their interest in the share capital of the company are named below -

	£1 Ordinary Shares	
	At 30 June 2007	At 1 July 2006
J Banks (appointed 08.09 2006)	Nil	Nil
R Holmes (resigned 08.09 2007)	Nil	Nil
T Ricketts (appointed 22.01 2007)	Nil	Nil

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED

DIRECTORS' REPORT – CONTINUED

ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Coolabi plc, a company incorporated in England and Wales

The interests of the directors in that company are disclosed in the financial statements of Coolabi plc

AUDITORS

Grant Thornton UK LLP were appointed auditors on 9 August 2007 to fill a casual vacancy in accordance with section 388(1) of the Companies Act 1985. Special notice pursuant to section 388(3) having been given, a resolution to reappoint Grant Thornton UK LLP as auditors will be proposed at the Annual General Meeting

SMALL COMPANY EXEMPTIONS

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

By Order of the Board

A handwritten signature in black ink, appearing to read 'D. Glennon', with a horizontal line underneath it.

D. Glennon
Secretary

11 August 2008

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF
ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED**

We have audited the financial statements of Alibi Productions (Safe House) Limited for the year ended 30th June 2007, which comprise the principal accounting policies, the profit and loss account, the balance sheet 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

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED – CONTINUED**

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements

Grant Thornton UK LLP

**GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS**

London
Date

13th August 2008

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 £	2006 £
TURNOVER	11	-	-
COST OF SALES		-	-
GROSS PROFIT		-	-
ADMINISTRATIVE EXPENSES		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION AND CARRIED FORWARD		£-	£-

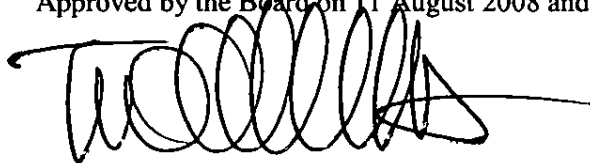
The notes on pages 7 and 8 form part of these financial statements

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED**BALANCE SHEET****AS AT 30 JUNE 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Other debtors		2	2
		<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES			
Called up share capital	4	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS' FUNDS		<u>£2</u>	<u>£2</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002)

Approved by the Board on 11 August 2008 and signed on its behalf by



T. Ricketts - Director

The notes on pages 7 and 8 form part of these financial statements

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2007

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and in accordance with the following policies

1.1 Turnover

Turnover represents amounts receivable from the company's principal activity, and is stated net of value added tax

1.2 Cash Flow Statement

The company is a small company as defined by Sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 (Revised 1996) not to prepare a cash flow statement

2. TAX

The tax charge for the year was £nil (2006 £nil)

3. DIRECTORS AND EMPLOYEES

The average number of persons employed by the company during the period was -

2007
Number

2

2006
Number

2

There were no staff costs during the year (2006 £nil)

4. CALLED UP SHARE CAPITAL

Authorised

100 ordinary shares of £1 each

£100

£100

Allotted and called up

2 ordinary shares of £1 each

£2

£2

5. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Coolabi plc, the company is exempt from the requirements of Financial Reporting Standard No 8 to disclose transactions with other members of the group headed by Coolabi plc

ALIBI PRODUCTIONS (SAFE HOUSE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30 JUNE 2007

6. CONTINGENT LIABILITY - SALE AND LEASEBACK

Certain film and television assets with an original cost of £2,196,426 have been partly financed via sale and leaseback arrangements as follows -

	2007 £	2006 £
Deposits held on escrow	1,178,181	1,298,230
Less loans outstanding	<u>(1,178,181)</u>	<u>(1,298,230)</u>
Balance	<u>£-</u>	<u>£-</u>
The maturity of the above amounts is as follows -		
	£	£
Less than one year	126,098	120,048
Two to five years inclusive	564,891	540,692
Over five years	<u>487,192</u>	<u>637,490</u>
	<u>£1,178,181</u>	<u>£1,298,230</u>

Amounts are held in deposit accounts as a result of these transactions and comprise money to provide for the discharge of future leasing liabilities. The banks with which these sums are deposited have given guarantees to the lessors in respect of the lease liabilities. The contingent liability would only crystallise upon the failure of the bank holding the deposit.

7. ULTIMATE PARENT UNDERTAKING

The directors consider the ultimate parent undertaking and the ultimate controlling party of this company to be Coolabi plc.

The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Coolabi plc.

Copies of the group financial statements can be obtained from that company's registered office

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