

TOPAZ FILM PARTNER 1 LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
PERIOD FROM 1 APRIL 2008 TO 5 APRIL 2009



Registered Number: 04285205
England and Wales

TOPAZ FILM PARTNER 1 LTD

Directors J L Boyton
MT Bugden
J H M Clayton
N A Forster
D M Reid
S J Speight

Secretary S Cruickshank

Registered Office 15 Golden Square
London
W1F 9JG

Registered Number 04285205

Auditors Shipleys LLP
Chartered Accountants
London, UK

Business Address 15 Golden Square
London
W1F 9JG

TOPAZ FILM PARTNER 1 LTD

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TOPAZ FILM PARTNER 1 LTD

DIRECTORS' REPORT

5 APRIL 2009

The directors present their report and audited financial statements of Topaz Film Partner 1 Ltd (the Company) for the period from 1 April 2008 to 5 April 2009.

During the period, the Company made a further investment in Topaz Film Partners (the Partnership), a partnership formed to pursue commercial film opportunities.

The Company has taken advantage of the exemption under section 246(4) of the Companies Act 1985 not to prepare an enhanced business review.

Going concern

At the period end the balance sheet had net liabilities of £266,341 (2008: net assets of £1). Included within creditors is £8,928,042 due to related companies. The directors have received assurance that the related companies will not require repayment until the Company is in a position to do so, and will continue to support the Company for the foreseeable future. As a result, the directors have prepared the accounts on a going concern basis which the directors feel is wholly appropriate.

Directors

The directors of the Company who served during the period and subsequently are listed below:

	Date of Appointment	Date of Resignation
J L Boyton		
M T Bugden	1 June 2009	
J H M Clayton	1 June 2009	
S E Ford		9 May 2008
N A Forster	18 August 2008	
D M Reid		
S J Speight	1 June 2009	

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

TOPAZ FILM PARTNER 1 LTD

DIRECTORS' REPORT (CONTINUED) 5 APRIL 2009

Statement of directors' responsibilities (continued)

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 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.

Disclosure of relevant information to auditors

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of the information

The confirmation is given and should be interpreted within the provisions of section 234ZA of the Companies Act 1985.

Auditors

During the period, Shipleys LLP were appointed auditors.

Approved by the board and signed on its behalf:



S CRUICKSHANK

Company Secretary

19 / 01 / 2010

TOPAZ FILM PARTNER 1 LTD

INDEPENDENT AUDITORS' REPORT 5 APRIL 2009

Independent auditors' report to the shareholders of Topaz Film Partner 1 Ltd

We have audited the financial statements of Topaz Film Partner 1 Ltd for the period from 1 April 2008 to 5 April 2009 which comprise of the profit and loss account, the balance sheet and the related notes 1 to 11. 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 auditors' 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 independent auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom 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 directors' report 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 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.

TOPAZ FILM PARTNER 1 LTD

INDEPENDENT AUDITORS' REPORT (CONTINUED) 5 APRIL 2009

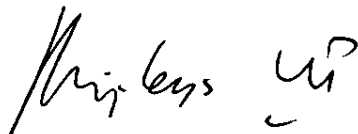
Basis of opinion (continued)

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.

Opinion on financial statements

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 5 April 2009 and of its results for the period then ended;
- have been prepared in accordance with the requirements of the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



SHIPLEYS LLP

Chartered Accountants and Registered Auditors

21 January 2010

10 Orange Street,
London,
United Kingdom

Company Registration Number: 04285205

TOPAZ FILM PARTNER 1 LTD

PROFIT AND LOSS ACCOUNT PERIOD TO 5 APRIL 2009

	Period ended 5 April 2009 £	Year ended 31 March 2008 £
Share of loss of associated partnership	(266,342)	-
Loss on ordinary activities before taxation	(266,342)	-
Taxation	-	-
Loss for the financial year/period	(266,342)	-

All of the Company's losses were derived from continuing operations during the current and prior periods.

The Company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

TOPAZ FILM PARTNER 1 LTD

BALANCE SHEET AS AT 5 APRIL 2009

	Note	5 April 2009 £	31 March 2008 £
Fixed Assets			
Investments	3	8,661,701	1
Current Assets			
Amounts Owed by Group Undertakings	4	1	1
Creditors: Amounts falling due within one year			
Other Creditors	5	(1)	(1)
NET CURRENT ASSETS		-	-
Creditors: Amounts falling due after one year			
Amounts Owed to Group Undertakings	6	(8,928,042)	-
NET (LIABILITIES)/ASSETS		(266,341)	1
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	9	(266,342)	-
SHAREHOLDER'S (DEFICIT)/FUNDS		(266,341)	1

The financial statements were approved by the board of directors and authorised for issue on
19 / 01 / 2010.

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



N A FORSTER
Director

TOPAZ FILM PARTNER 1 LTD

PRINCIPAL ACCOUNTING POLICIES 5 APRIL 2009

Basis of accounting

The financial statements have been prepared under the historical cost convention, on a going concern basis which the directors consider to be appropriate given the assurances provided by the ultimate holding company, Ingenious Media Holdings plc, and in accordance with applicable accounting standards.

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'.

Fixed asset investments

Interests in partnerships

Fixed asset investments in the Partnership represent the Company's share of the Partnership's net assets at period end.

TOPAZ FILM PARTNER 1 LTD

NOTES TO THE ACCOUNTS **5 APRIL 2009**

1. Directors' remuneration

The Company incurred no staff costs nor paid any remuneration to its directors during the period. The emoluments of directors were paid and borne by other Ingenious group undertakings and none of their remuneration was specifically attributable to their services to the Company.

2. Auditors' remuneration

The remuneration of the Company's auditor, Shipleys LLP, of £1,350 for audit services has been borne by the parent company, Ingenious Media Ltd.

3. Fixed asset investments

	5 April 2009 £	31 March 2008 £
Balance brought forward	1	1
Additions:		
Capital	8,928,042	-
Share of Partnership loss	(266,342)	-
Balance carried forward	8,661,701	1

4. Debtors

	5 April 2009 £	31 March 2008 £
Amounts owed by group undertakings	1	1

5. Creditors: Amounts falling due within one year

	5 April 2009 £	31 March 2008 £
Other Creditors	1	1

6. Creditors: Amounts falling due after one year

	5 April 2009 £	31 March 2008 £
Loan - Ingenious Treasury Services Limited	8,928,042	-

TOPAZ FILM PARTNER 1 LTD

NOTES TO THE ACCOUNTS 5 APRIL 2009

7. Called up share capital

	5 April 2009 £	31 March 2008 £
Ordinary share of £1 each		
Authorised	10,000	10,000
Allotted and called up	1	1

8. Reconciliation of movements in shareholder's (deficit)/funds

	5 April 2009 £	31 March 2008 £
Shareholder's funds brought forward	1	1
Loss for the financial period after taxation	(266,342)	-
Shareholder's (deficit)/funds carried forward	(266,341)	1

9. Statement of movements on profit and loss account

	5 April 2009 £	31 March 2008 £
Balance brought forward	-	-
Loss for the financial period	(266,342)	-
Balance carried forward	(266,342)	-

10. Ultimate holding company and control

During the period ended 5 April 2009 the Company was a wholly-owned subsidiary of Ingenious Media Ltd, a company registered in England and Wales. Ingenious Media Ltd is a wholly-owned subsidiary of Ingenious Media Holdings plc.

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.

Ingenious Media Investments Ltd, a fellow subsidiary, acts as the operator to the Partnership.

TOPAZ FILM PARTNER 1 LTD

NOTES TO THE ACCOUNTS 5 APRIL 2009

11. Related party transactions

The accounts do not include disclosure of transactions between the Company and wholly-owned entities that are part of the Ingenious Media Holdings plc group. 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 Financial Reporting Standard 8 'Related Party Disclosures'.

Ingenious Media Investments Ltd acts as the operator to the Partnership. The Directors of the Company are also Directors of Ingenious Media Investments Ltd.

In the current year the Company made a further investment of £8,928,042 in Topaz Film Partners, a partnership formed in order to develop commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

Under the terms of the members' agreement of the partnership, the Company is entitled to receive a 95% share of all profits/losses associated with this additional investment.