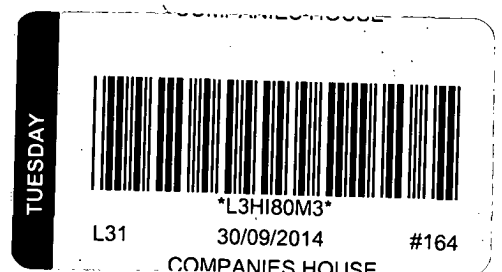


090502 LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2013

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# **090502 LIMITED**

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# **090502 LIMITED**

## **COMPANY INFORMATION**

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**Directors**

S Brunell  
P Gold  
D Goldhill

**Company secretary**

M Feldman

**Company number**

04434146

**Registered office**

Bird & Bird  
15 Fetter Lane  
London  
EC4A 1JP

**Auditor**

Blick Rothenberg LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

## 090502 LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

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The directors present their report and the financial statements for the year ended 31 December 2013.

#### Directors

The directors who served during the year were:

S Brunell  
P Gold  
D Goldhill

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



P Gold  
Director

Date:

September 23, 2014

## **090502 LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013**

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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 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

## **090502 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 090502 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013**

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We have audited the financial statements of 090502 Limited for the year ended 31 December 2013, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 directors' responsibilities statement, 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 Auditors.

#### **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 directors' report to identify material inconsistencies with the audited financial statements and to identify any 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 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of 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.

## 090502 LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 090502 LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 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 financial statements in accordance with the small companies regime and to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.



Simon Wagman (senior statutory auditor)

for and on behalf of  
**Blick Rothenberg LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 23 September 2014

**090502 LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

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	Note	2013 £000	2012 £000
Administrative expenses		1	(3)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>1</b>	<b>(3)</b>
Tax on profit/(loss) on ordinary activities	3	-	-
<b>Profit/(loss) for the financial year</b>		<b>1</b>	<b>(3)</b>

The notes on pages 8 to 11 form part of these financial statements.



**090502 LIMITED**

REGISTERED NUMBER: 04434146

**BALANCE SHEET  
AS AT 31 DECEMBER 2013**

	Note	2013 £000	2012 £000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Creditors: amounts falling due within one year</b>	5	(119)	(120)
<b>Net liabilities</b>		<u>(119)</u>	<u>(120)</u>
<b>Capital and reserves</b>			
Called up share capital	6	809	809
Share premium account	7	218	218
Profit and loss account	7	<u>(1,146)</u>	<u>(1,147)</u>
<b>Shareholders' deficit</b>		<u>(119)</u>	<u>(120)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**P Gold**  
Director

Date: September 23, 2014

# **090502 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

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### **1. Accounting Policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The amounts in these financial statements are expressed in thousands.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders funds at the end of the year. The directors consider this basis to be appropriate as the company has sufficient facilities available from its parent undertaking to fund its working capital requirements over the next twelve months.

#### **1.3 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

#### **1.4 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

#### **1.5 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

#### **1.6 Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual agreement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 090502 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 2. Operating loss

The operating loss is stated after charging:

	2013 £000	2012 £000
Auditor's remuneration	<u>1</u>	<u>3</u>

During the year, no director received any emoluments (2012 - £NIL).

#### 3. Taxation

	2013 £000	2012 £000
UK corporation tax charge on profit/loss for the year	<u>-</u>	<u>-</u>

##### Factors that may affect future tax charges

The company has estimated tax losses of £480 (2012: £481) available for carry forward against future trading profits.

There is a potential deferred tax asset of approximately £96 (2012: £111), which has not been recognised in the financial statements due to the uncertainty concerning the timescale as to its recoverability.

It is anticipated that the deferred tax asset will be recovered when the company makes sufficient taxable profits.

During the year, as a result of the reduction in the UK corporation tax rate to 23%, which was substantively enacted on 3 July 2012 and was effective from 1 April 2013, and further reductions to 21% and to 20% that were substantively enacted on 2 July 2013 and will be effective from 1 April 2014 and 1 April 2015 respectively, the relevant deferred tax balances have been re-measured.

# 090502 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

### 4. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 January 2013 and 31 December 2013	1,190
<b>Impairment</b>	
At 1 January 2013 and 31 December 2013	1,190
<b>Net book value</b>	
At 31 December 2013	-
At 31 December 2012	-

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Columbia Exchange Systems Limited	Ordinary	100%

Name	Business	Country of incorporation
Columbia Exchange Systems Limited	Management company	Canada

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Aggregate of share capital and reserves £000	Profit/(loss) £000
Columbia Exchange Systems Limited	(1,280)	26

### 5. Creditors: Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	111	110
Other creditors	8	10
	119	120

# 090502 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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### 6. Share capital

	2013 £000	2012 £000
<b>Allotted, called up and fully paid</b>		
1,255,053,525 Ordinary shares of \$0.001 each	<u>809</u>	<u>809</u>

### 7. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2013	218	(1,147)
Profit for the financial year		1
At 31 December 2013	<u>218</u>	<u>(1,146)</u>

### 8. Related party transactions and controlling party

The company is a 100% owned subsidiary undertaking of Fun Technologies Limited.

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the group.

### 9. Ultimate parent undertaking

As at 31 December 2013, the only group in which the results of the company are consolidated is Game Show Network, LLC, a limited liability company incorporated in the United States of America. Group financial statements are available to the public and are filed with the financial statements of FUN Technologies Limited at Companies House, Crown Way, Cardiff, CF14 3UZ.