

CONWAY CAPITAL LIMITED
COMPANY REGISTRATION NUMBER 4951739

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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CONWAY CAPITAL LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2008

The Directors have pleasure in presenting their Report and the Financial Statements for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company, during the year under review, was that of investment.

DIRECTORS

The Directors who served the company throughout the period were Mrs C E Taylor and Mr D J B Taylor.

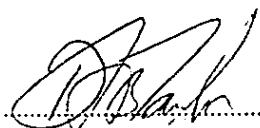
AUDITORS

The Director has decided to take advantage of the provisions of section 249A of the Companies Act 1985 and therefore an audit has not been carried out for the year under review.

SMALL COMPANY RULES

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

BY ORDER OF THE BOARD



.....

D J B Taylor
Company Secretary

21 July 2009
Date

47, Queen Anne Street
London W1G 9JG

CONWAY CAPITAL LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF CONWAY CAPITAL LIMITED

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprises the Income and Expenditure Account and Balance Sheet and related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors', as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet your duty to ensure that the company has kept proper accounting records and to prepare financial statements for the year ended 31 December 2008 that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Holden Granat LLP
Chartered Accountants
13 Walton Park
Walton on Thames
Surrey
KT12 3ET

Date: 21 July 2009

CONWAY CAPITAL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2008

		<u>2008</u>	Period 6 April to 31 December <u>2007</u>
	Note	\$	\$
<u>TURNOVER</u>		311,126	99,945
<u>COST OF SALES</u>		263,752	86,929
<u>GROSS PROFIT</u>		<u>47,374</u>	<u>13,016</u>
Net Operating Expenses	3	1,703	2,690
<u>OPERATING PROFIT AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	3	<u>45,671</u>	<u>10,326</u>
Taxation	4	<u>9,248</u>	<u>1,765</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>		36,423	8,561
Retained profit/(loss) brought forward		7,059	(1,502)
<u>RETAINED PROFIT CARRIED FORWARD</u>		<u>\$43,482</u>	<u>\$7,059</u>

There were no recognised gains and losses during 2007 and 2008 other than those included in the profit and loss account.

The notes on pages 5 to 7 form an integral part of these financial statements.

CONWAY CAPITAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2008

	Note	\$	<u>2008</u>	\$	<u>2007</u>	\$
<u>FIXED ASSETS</u>						
Investments	5		50,000		50,000	
<u>CURRENT ASSETS</u>						
Debtors	6	3,786,675		3,162,549		
Cash at Bank and in Hand		515		542		
		<u>3,787,190</u>		<u>3,163,091</u>		
<u>CREDITORS:</u>						
Amounts falling due within one year	7	3,743,706		3,156,030		
<u>NET CURRENT ASSETS</u>			<u>43,484</u>		<u>7,061</u>	
			<u>93,484</u>		<u>57,061</u>	
<u>CREDITORS:</u>						
Amounts falling due after more than one year	8		50,000		50,000	
<u>NET ASSETS</u>			<u>\$43,484</u>		<u>\$7,061</u>	
<u>CAPITAL AND RESERVES</u>						
Called up Share Capital	9		2		2	
Profit and Loss Account			43,482		7,059	
			<u>\$43,484</u>		<u>\$7,061</u>	

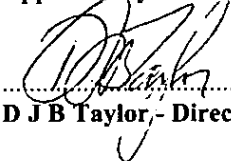
The Director confirms that the company is entitled for the year ended 31 December 2008 to the exemption from audit of its financial statements conferred by subsection (1) of Section 249A of the Companies Act 1985. The Director further confirms that no notice has been deposited by members requiring the company to obtain an audit of its financial statements for that year.

The Director acknowledges his responsibility for:

- (i) ensuring that the company kept proper accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the year then ended in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board on 21 July 2009


.....
D J B Taylor, - Director

The notes on pages 5 to 7 form an integral part of these financial statements.

CONWAY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

1. **ACCOUNTING POLICIES**

a) **Accounting Basis and Standards**

The accounts have been prepared under the historical cost convention as modified by the revaluation of the investment property, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

b) **Turnover**

Turnover represents income deriving from investments held and interest receivable on loans to investments.

c) **Foreign Currencies**

These Financial Statements are presented in US Dollars. Transactions denominated in other currencies are translated into US Dollars at the rate of exchange ruling at the date of the transactions. Assets and liabilities in other currencies are translated into US Dollars at rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with in the Profit and Loss Account.

d) **Group Accounts**

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 48 of the Companies Act 2005 not to prepare group accounts.

2. **NET OPERATING EXPENSES AND COMPARATIVE DETAILS**

	<u>2008</u>	<u>2007</u>
Net Operating Expenses:		
Administrative Expenses	\$1,703	\$2,690
	<u> </u>	<u> </u>
Operating Profit	\$45,671	\$10,326
	<u> </u>	<u> </u>

3. **DIRECTORS REMUNERATION**

No Director's remuneration was charged.

4. **TAXATION**

Corporation tax charge at 21% (2007 – 20%)	\$9,248	\$1,765
	<u> </u>	<u> </u>

5. **TANGIBLE ASSETS - Investments**

The company owns the entire issued share capital of Westchester Capital Inc being 50,000 shares of \$1 each. The company is registered in Delaware, USA and is involved in the financing of, and investment in films

Based on the last available accounts of Westchester Capital Inc these being to 31 December 2008 the net liabilities amounted to \$152,919.

CONWAY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008

(CONTINUED)

	<u>2008</u>	<u>2007</u>
	\$	\$
6. <u>DEBTORS:</u>		
Loan amounts due by Westchester Capital Inc	3,786,675	3,162,549
	<u>\$3,786,675</u>	<u>\$3,162,549</u>
7. <u>CREDITORS:</u> Amounts falling due within one year		
Accruals and Deferred Income	368,494	104,742
Corporation tax	9,248	1,765
Loans	3,365,964	3,049,523
	<u>\$3,743,706</u>	<u>\$3,156,030</u>
8. <u>CREDITORS:</u> Amounts falling due more than one year		
Director's Loan	50,000	50,000
	<u>\$50,000</u>	<u>\$50,000</u>
The loan of \$50,000 is repayable after more than one year on terms to be agreed with the director. This loan carries no entitlement to interest.		
9. <u>CALLED UP SHARE CAPITAL</u>		
The Authorised Share Capital comprises:		
<u>Authorised</u>		
100 Ordinary Shares of £1 each	£100	£100
<u>Called Up, Allotted and Fully Paid</u>		
1 Ordinary Shares of £1 each	£1	£1

The one ordinary share of £1 is recorded at the exchange rate of £1 = \$2.

CONWAY CAPITAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2008
(CONTINUED)

10. **RELATED PARTY TRANSACTIONS**

The short term loans include an amount due from a director of the company, in the sum of \$974,802 (2007 - \$974,802), and attracts interest at an annual rate of 8%. At the balance sheet date interest of \$121,775 (2007 - \$40,547) is provided in the accounts but remains unpaid.

11. **CONTROLLING PARTY**

The company is controlled by the directors.