

Company Registration No. 4974765

Flipside Television Limited

Report and Unaudited Financial Statements

Year Ended 31 December 2007

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Flipside Television Limited

Report and financial statements 2007

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Flipside Television Limited

Report and financial statements 2007

Officers and professional advisers

Directors

DI Brook
CM Fone (resigned 16 January 2008)
J Pond-Jones
CJ Satterthwaite
JDC Smith
MW Smith

Secretary

RE Davison

Registered office

14 Curzon Street
London
W1J 5HN

Bankers

National Westminster Bank plc
250 Regent Street
London
W1A 4RY

Flipside Television Limited

Directors' Report

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2007

Review of the business and future prospects

The company's principal activity during the period was television production

Results and dividends

The company's profit and loss account is set out on page 4 and shows a loss after taxation for the year of £60 (2006 profit £16,606) No dividends have been paid

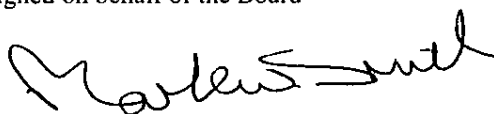
Directors and their interests

The directors currently serving are set out on Page 1

The directors of the company and their interests (all of which were beneficially held) in the company are set out below

Flipside Television Limited Ordinary shares		
	31 December 2007 No.	31 December 2006 No
DI Owen	500	500
J Pond-Jones	500	500

Approved by the Board of Directors
and signed on behalf of the Board



MW Smith

Director

2008

Flipside Television Limited

Statement of Directors' Responsibilities

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those 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

The directors are responsible for keeping proper accounting records which 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 the system of internal control and safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Flipside Television Limited

Profit and loss account Year ended 31 December 2007

	Note	Year ended 31 December 2007 £	Year ended 31 December 2006 £
Turnover	1	-	9,017
Cost of sales		-	8,395
Gross profit		-	17,412
Administrative expenses		(60)	(806)
Operating (loss)/profit	3	(60)	16,606
Interest receivable and similar income		-	-
(Loss)/profit on ordinary activities before taxation		(60)	16,606
Tax on (Loss)/profit on ordinary activities	4	-	-
(Loss)/profit on ordinary activities after taxation		(60)	16,606
Dividends paid		-	-
Retained (loss)/profit for the financial period		(60)	16,606

There were no recognised gains or losses or movements in shareholders' funds, except as disclosed in the profit and loss account. Accordingly no separate statement of total recognised gains and losses is provided.

All of the above results relate to television production.

Flipside Television Limited

Balance sheet

Year ended 31 December 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets		-	-
Investments		-	-
		-	-
Current assets			
Work in progress		-	-
Debtors	5	461	461
Cash at bank and in hand		19,534	21,904
		19,995	22,365
Creditors amounts falling due within one year	6	(446,905)	(449,215)
Net current assets		(426,910)	(426,850)
Net liabilities		(426,910)	(426,850)
Capital and reserves			
Called up share capital	7	100,200	100,200
Profit and loss account	8	(527,110)	(527,050)
Equity shareholders' deficit		(426,910)	(426,850)

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249 A(1) of the Companies Act 1985

Members have not required the company to obtain an audit of these accounts in accordance with s249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts that 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 and loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company. The accounts have been prepared in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

2008



MW Smith
Director

Flipside Television Limited

Notes to the accounts Year ended 31 December 2007

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents amounts receivable from clients, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. All turnover relates to the principal activity of the company, television production, which takes place principally in the United Kingdom.

Revenue is recognised when charges are made to clients. Fees are recognised over the period of the relevant assignments or agreements.

2 Directors' emoluments and employee remuneration

The directors received no emoluments for their services to the company.

There were no employees of the company in the current period.

3. Operating profit

	2006 £	2007 £
Operating profit is stated after charging		
Depreciation of owned tangible fixed assets	-	-
Rentals under operating leases – land and buildings	-	-
Loss on disposal of fixed assets	-	-
	<u>-</u>	<u>-</u>

4. Taxation

Analysis of tax charge on ordinary activities

	2007 £	2006 £
<i>Analysis of tax charge on ordinary activities</i>		
UK corporation tax at 30% (2006 30%) based on the loss for the year	-	-
	<u>-</u>	<u>-</u>
Deferred tax	-	-
Adjustments to the estimated recoverable amounts of deferred tax assets arising in previous periods	-	-
Adjustments in respect of prior years	-	-
	<u>-</u>	<u>-</u>
Current tax charge/credit	<u>-</u>	<u>-</u>

Flipside Television Limited

Notes to the accounts Year ended 31 December 2007

4. Taxation (continued)

	2007 £	2006 £
<i>Factors affecting tax charge for the current period</i>		
(Loss)/profit on ordinary activities before tax	(60)	16,606
Tax at 19% (2006 30%) thereon	11	(4,982)
Expenses not deductible for tax purposes	-	-
Increase/(decrease) in unutilised tax losses	(11)	4,982
Movement in short term timing differences	-	-
Current tax charge/credit	-	-

A deferred tax asset has not been recognised in respect of timing differences relating to losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £56,731 (2006 £89,500). The asset will be recovered if sufficient suitable profits arise in the future.

5. Debtors

	2007 £	2006 £
Trade Debtors	-	-
Prepayments and accrued income	-	-
Taxation and social security costs	261	261
Other Debtors	200	200
	461	461

6. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	-	-
Taxation and social security	-	-
Other creditors	441,020	441,020
Accruals and deferred income	5,885	8,195
	446,905	449,215

Flipside Television Limited

Notes to the accounts Year ended 31 December 2007

7 Called up share capital

	2007 £	2006 £
Authorised		
20,000 ordinary shares of £0.01 each	200	200
100,000 preference shares of £1 each	100,000	100,000
	<u>100,200</u>	<u>100,200</u>
Allotted, called up and fully paid:		
20,000 ordinary shares of £0.01 each	200	200
100,000 preference shares of £1 each	100,000	100,000
	<u>100,200</u>	<u>100,200</u>

The holders of the preference shares have waived the right to receive dividends and to attend and vote at general meetings of the company. In a winding-up of the company the holders of preference shares would have a right to a return of their investment.

8. Statement of movements on reserves

	Profit and loss account £	Total £
At 1 January 2007	(527,050)	(527,050)
Retained loss for the year	<u>(60)</u>	<u>(60)</u>
At 31 December 2007	<u>(527,110)</u>	<u>(527,110)</u>

9 Related party transactions

At 31 December 2008, Chime Communications is owed £202,040 by Flipside Television, repayable from any post tax profits or from the sale of the format or business of Flipside Television Limited. The loan is interest free.

At 31 December 2008, £202,040 was owed to The Optimistic Network Limited, a party to the joint venture. This loan is repayable from any post tax profits or from the sale of the format or business of Flipside Television Limited. The loan is interest free.

10 Post balance sheet events

There were no post balance sheet events.