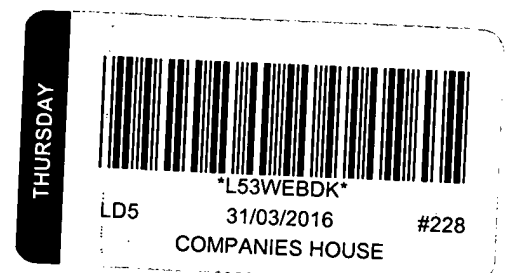


Company Registration Number: 05002247 (England and Wales)

ELECTRA FILM PARTNER 1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2015



ELECTRA FILM PARTNER 1 LIMITED

COMPANY INFORMATION

DIRECTORS

J L Boyton
M T Bugden (resigned 30 November 2015)
N A Forster
D M Reid
S J Speight (resigned 1 December 2015)
J H Clayton (resigned 19 September 2014)

COMPANY SECRETARY

S J Cruickshank

REGISTERED NUMBER

05002247

REGISTERED OFFICE

15 Golden Square
London
W1F 9JG

INDEPENDENT AUDITOR

Shipleys LLP
Chartered Accountants and Statutory Auditor
10 Orange Street
London
WC2H 7DQ

ELECTRA FILM PARTNER 1 LIMITED

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ELECTRA FILM PARTNER 1 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2015

The directors present their report and the financial statements of Electra Film Partner 1 Limited for the period ended 30 June 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements of Electra Film Partner 1 Limited in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements of Electra Film Partner 1 Limited for each financial year. Under that law the directors have elected to prepare the financial statements of Electra Film Partner 1 Limited 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 of Electra Film Partner 1 Limited 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 of Electra Film Partner 1 Limited, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of Electra Film Partner 1 Limited 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 of Electra Film Partner 1 Limited 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.

PRINCIPAL ACTIVITIES

The principal activity of the Company continues to be to trade as a partner in Electra Film Partners ("the Partnership"), a partnership formed to pursue commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

The Company is a wholly-owned subsidiary of Ingenious Media Limited, which is a wholly-owned subsidiary within the Ingenious Media Holdings plc group ("the Group"). The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position.

DIRECTORS

The directors who served during the period and subsequently were:

J L Boyton
M T Bugden (resigned 30 November 2015)
N A Forster
D M Reid
S J Speight (resigned 1 December 2015)
J H Clayton (resigned 19 September 2014)

ELECTRA FILM PARTNER 1 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2015

PRINCIPAL RISKS AND UNCERTAINTIES

The key business risks faced by the Company can be affected by a number of factors some of which may result from matters beyond the Company's control, such as conditions in the domestic and global financial markets and the wider economy. The financial risk and operational management policies are determined for the Group as a whole and are discussed in the Group's Directors' Report and Financial Statements.

CHANGE OF YEAR END

On 9 July 2015 it was resolved to amend the accounting period of the Company and to extend it to 30 June so as to be coterminous with the year end of the Group. Accordingly, the current financial statements are prepared for 15 months from 6 April 2014 to 30 June 2015.

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.

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware and the director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditor, Shipleys LLP, will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

SMALL COMPANY EXEMPTIONS

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

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



Director *NEIL FORSTER*

Date: 31/3/16

15 Golden Square
London
W1F 9JG

ELECTRA FILM PARTNER 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELECTRA FILM PARTNER 1 LIMITED

We have audited the financial statements of Electra Film Partner 1 Limited for the period ended 30 June 2015, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 30 June 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

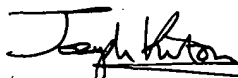
ELECTRA FILM PARTNER 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ELECTRA FILM PARTNER 1 LIMITED

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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Joseph Kinton (Senior Statutory Auditor)

for and on behalf of
Shipleys LLP

Chartered Accountants and Statutory Auditor
10 Orange Street
London
WC2H 7DQ

Date: 31 March 2016

ELECTRA FILM PARTNER 1 LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 JUNE 2015**

		Period ended 30 June 2015 £	Year ended 5 April 2014 £
Share of loss of associated partnership	Note		
	4,8	<u>(2,739,712)</u>	<u>(3,154,580)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,739,712)	(3,154,580)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD/YEAR	10	<u>(2,739,712)</u>	<u>(3,154,580)</u>


The notes on pages 7 to 11 form part of these financial statements.

ELECTRA FILM PARTNER 1 LIMITED
REGISTERED NUMBER: 05002247

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£	30 June 2015 £	£	5 April 2014 £
FIXED ASSETS					
Investments	4		-		682,240
CURRENT ASSETS					
Amounts owed by group undertakings	5	1		1	
CREDITORS: amounts falling due within one year	6	(1)		(1)	
NET CURRENT ASSETS			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			-		682,240
CREDITORS: amounts falling due after more than one year	7		(14,942,750)		(14,942,750)
PROVISIONS FOR LIABILITIES					
Other provisions	8		(2,057,472)		-
NET LIABILITIES			(17,000,222)		(14,260,510)
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and loss account	10		(17,000,223)		(14,260,511)
SHAREHOLDER'S DEFICIT	11		(17,000,222)		(14,260,510)

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



 Director *NEIL FORSTER*

Date: 31/3/16

The notes on pages 7 to 11 form part of these financial statements.

ELECTRA FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

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 applicable United Kingdom Accounting Standards.

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. As part of the Group, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The amounts owed to group undertakings take the form of a loan granted and the terms of this loan mean that it is only repayable to the extent that funds are received from the investments by the Company. The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, and accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements which they feel is wholly appropriate.

1.3 Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 (Revised) 'Cash Flow Statements'.

1.4 Fixed asset investments

Fixed asset investments in the Partnership represent the Company's share of the Partnership's net assets at period end. Investments are shown at cost less provision for impairment.

1.5 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 at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

ELECTRA FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

2. AUDITOR'S REMUNERATION

	Period ended 30 June 2015 £	Year ended 5 April 2014 £
The remuneration of the Company's auditor for audit services (borne by the Parent Company Ingenious Media Limited)	900	900

3. TAXATION

	Period ended 30 June 2015 £	Year ended 5 April 2014 £
UK corporation tax at 21% for the period from 6 April 2014 to 31 March 2015 and 20% from the period from 1 April 2015 to 30 June 2015 (23% for the period from 6 April 2013 to 31 March 2014 and 21% for the period from 1 April 2014 to 5 April 2014) based on the adjusted results for the period/year.	-	-

Factors affecting tax charge for the period/year

	Period ended 30 June 2015 £	Year ended 5 April 2014 £
Loss on ordinary activities before taxation	(2,739,712)	(3,154,580)
UK corporation tax at 21% for the period from 6 April 2014 to 31 March 2015 and 20% from the period from 1 April 2015 to 30 June 2015 (23% for the period from 6 April 2013 to 31 March 2014 and 21% for the period from 1 April 2014 to 5 April 2014) based on the adjusted results for the period/year.	(569,811)	(724,689)

Effects of:

Adjustments resulting from investment in film partnerships	569,811	724,689
Current tax charge for the period/year	-	-

ELECTRA FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

4. FIXED ASSET INVESTMENTS

	Period ended 30 June 2015 £
Cost or valuation	
As at 6 April 2014	682,240
Movement during the period	(682,240)
As at 30 June 2015	-
Net book value	
At 30 June 2015	-
At 5 April 2014	682,240

ADDITIONAL INFORMATION ON ASSOCIATED UNDERTAKINGS

During the period the Company had an interest in the following associate:

Name	Class of shares	Holding
Electra Film Partners	Corporate Member	36.59%

The principal activity of Electra Film Partners, a Partnership registered in England and Wales, is the development of commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

The principal place of business for the Partnership is 15 Golden Square, London W1F 9JG.

The share of loss in the associated Partnership for the period ended 30 June 2015 was £2,739,712. The net carrying value of the interest in the Partnership is a net liability of £2,057,472 (year ended 5 April 2014: £682,240 net asset), therefore a provision has been recognised in the accounts (see note 8).

The Partnerships's loss for the period ended 30 June 2015 was £2,548,750 (year ended 5 April 2014: £2,996,436). The net asset position of the Partnership for the year ended 5 April 2015 was £9,017,726 (year ended 5 April 2014: £13,649,585).

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 its additional investment in 2009/10.

5. DEBTORS

	30 June 2015 £	5 April 2014 £
Amounts owed by group undertakings	1	1

ELECTRA FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

6. CREDITORS: Amounts falling due within one year

	30 June 2015 £	5 April 2014 £
Other creditors	1	1
	<u>1</u>	<u>1</u>

7. CREDITORS: Amounts falling due after more than one year

	30 June 2015 £	5 April 2014 £
Amounts owed to group undertakings	14,942,750	14,942,750
	<u>14,942,750</u>	<u>14,942,750</u>

8. PROVISIONS

	£
At 6 April 2014	-
Movement in the period	2,057,472
At 30 June 2015	<u>2,057,472</u>

The provision represents the Company's share of the net loss in the associated Partnership at 30 June 2015, over and above its carrying value, after the investment has been fully impaired.

9. SHARE CAPITAL

	30 June 2015 £	5 April 2014 £
Allotted, called up and fully paid		
1 Ordinary share (2014 - 1 Ordinary share) of £1 each	1	1
	<u>1</u>	<u>1</u>

10. STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	Profit and loss account £
As at 6 April 2014	(14,260,511)
Loss for the financial period	(2,739,712)
As at 30 June 2015	<u>(17,000,223)</u>

ELECTRA FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2015

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT

	Period ended 30 June 2015 £	Year ended 5 April 2014 £
Shareholder's deficit brought forward	(14,260,510)	(11,105,930)
Loss for the financial period/year	(2,739,712)	(3,154,580)
Shareholder's deficit carried forward	<u>(17,000,222)</u>	<u>(14,260,510)</u>

12. RELATED PARTY TRANSACTIONS

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned within the Group. This is because as a wholly-owned subsidiary, it is exempt from the requirement to disclose such transactions, under Financial Reporting Standard 8 'Related Party Disclosures'.

Ingenious Media Investments Limited, a fellow subsidiary wholly-owned by Ingenious Media Limited, acts as the operator to the Partnership.

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

During the period ended 30 June 2015 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Group. Ingenious Media Holdings plc is the only parent undertaking for which group accounts are prepared.

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 is P A McKenna.