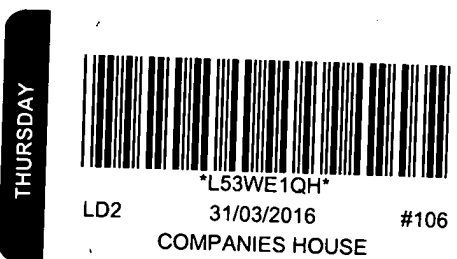


INGENIOUS MEDIA SERVICES LIMITED

REPORT AND FINANCIAL STATEMENTS

15 MONTH PERIOD ENDED 30 JUNE 2015



Company Registration Number
05214060 (England and Wales)

INGENIOUS MEDIA SERVICES LIMITED

Directors J L Boyton
N A Forster
D M Reid

Company Secretary S J Cruickshank

Registered Office 15 Golden Square
London
W1F 9JG

Registered Number 05214060 (England and Wales)

Auditor Deloitte LLP
Chartered Accountants
Hill House
1 Little New Street
London
EC4A 3TR

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London
W1F 9JG

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1 Churchill Place
London
E14 5HP

INGENIOUS MEDIA SERVICES LIMITED

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DIRECTORS' REPORT
PERIOD ENDED 30 JUNE 2015

The directors present the Report and Financial Statements of Ingenious Media Services Limited ("the Company") for the period from 6 April 2014 to 30 June 2015 ("the period").

Principal activity

The Company is a wholly-owned subsidiary of Ingenious Media Limited, a wholly-owned subsidiary within the Ingenious Media Holdings plc group ("the Group"). The principal activity of the Company was the provision of services to the media and entertainment industry. During the period the majority of service agreements were novated to Ingenious Capital Management Limited and any new service agreements were entered into by Ingenious Capital Management Limited.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position.

Certain services provided are under agreements with partnerships and independent film producers. These services are considered to be a joint arrangement and are treated in accordance with Financial Reporting Standard 9 'Associates and Joint Ventures' as a joint arrangement that is not an entity.

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.

As explained in Note 15, HMRC may be empowered to issue accelerated payment notices requiring payments of tax in certain circumstances. At present no such notices have been received but the directors consider it possible that they may be received in the future and have therefore disclosed this as a contingent liability. The exact amount of any accelerated payment notice cannot be known until received (if indeed any are received at all).

If any amount of tax charged in a notice from HMRC is in excess of the current assets of the Company, the directors would need to assess the options available to them. Until such time as any accelerated payment notice is received (if indeed any are received at all), the directors are unable to assess the impact, if any, on the future prospects of the Company. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

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 Report and Financial Statements.

The Company operates a treasury policy to manage liquidity and credit risks as follows:

DIRECTORS' REPORT (CONTINUED)
PERIOD ENDED 30 JUNE 2015

Principal risks and uncertainties (continued)

(a) Liquidity risk

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company) and is discussed in the Group's Report and Financial Statements.

(b) Credit risk

The Company's principal financial assets are bank balances and debtors with the Company's credit risk primarily attributable to its trade debtors. Where possible the Company reviews the credit rating of its partners and undertakes regular detailed reviews of any outstanding receivable balances. The amounts presented in the Balance Sheet are net of allowances for doubtful receivables.

Results and dividends

The results for the period are set out on page 7.

The directors do not propose to pay a final dividend (year ended 5 April 2014: £nil).

No interim dividends were paid during the period (year ended 5 April 2014: £1m).

Future developments

The Company intends to continue to undertake its principal activity.

Directors

The directors in office during the period and subsequently were as follows:

J L Boyton	
M T Bugden	Resigned 16 October 2015
J H M Clayton	Resigned 19 September 2014
N A Forster	
D M Reid	
S J Speight	Resigned 16 October 2015

Provision of insurance to directors

All directors were covered by directors and officers liability insurance throughout the period under review and this will continue to remain in force.

Creditors payment policy

The Company does not follow any specific code or standard on payment of creditors. The Company agrees the payment terms as part of the commercial arrangement negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

Statement of directors' responsibilities

The directors are responsible for preparing the Report and Financial Statements in accordance with applicable law and regulations.

DIRECTORS' REPORT (CONTINUED)
PERIOD ENDED 30 JUNE 2015

Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial period. 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 the 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;
- state whether applicable United Kingdom Accounting Standards have been followed; 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 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 to 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.

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 directors have taken all 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, Deloitte LLP, will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Small company provisions

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.

DIRECTORS' REPORT (CONTINUED)
PERIOD ENDED 30 JUNE 2015

Approved by the board of directors and signed on its behalf by:



N A Forster

Director

Date: *31 MARCH 2016*

Registered office
15 Golden Square
London
W1F 9JG

Company Registration Number: 05214060 (England and Wales)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS MEDIA SERVICES LIMITED

We have audited the financial statements of Ingenious Media Services Limited for the period ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 to 15. 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 statement of directors' responsibilities, 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 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 profit 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of Accounting Policies concerning the company's ability to continue as a going concern.

As explained more fully in the Statement of Accounting Policies, HMRC may be empowered to issue accelerated payment notices requiring payments of tax in certain circumstances. If any amount of tax charged in a notice from HMRC is in excess of the current assets of the Company, the directors would need to assess the options available to them. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS MEDIA SERVICES LIMITED (CONTINUED)

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.

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 preparing a Strategic Report or in preparing the Directors' Report.



Calum Thomson (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

Date: 31.3.16

PROFIT AND LOSS ACCOUNT
PERIOD ENDED 30 JUNE 2015

	Notes	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
Turnover	1	167	2,070
Cost of sales		<u>33</u>	<u>(45)</u>
Gross profit		200	2,025
Administrative expenses		(175)	(2,566)
Share of profit from associated undertakings		<u>40</u>	<u>22</u>
Operating profit/(loss)	2	65	(519)
Interest receivable and similar income	4	7	-
Interest payable and similar charges	5	<u>-</u>	<u>(27)</u>
Profit/(loss) on ordinary activities before taxation		72	(546)
Taxation	6	<u>-</u>	<u>-</u>
Profit/(loss) for the period/year	11	72	(546)

The accounting policies and notes to the financial statements on pages 9 to 16 form an integral part of the financial statements.

All of the Company's profit/(loss) is derived from continuing operations during the current period and prior year.

The Company has no recognised gains or losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

BALANCE SHEET
AS AT 30 JUNE 2015

	Notes	30 June 2015 £ '000s	5 April 2014 £ '000s
Fixed assets			
Fixed asset investments	7	<u>197</u>	<u>157</u>
Current assets			
Debtors	8	<u>4,159</u>	<u>7,034</u>
Cash at bank and in hand		<u>573</u>	<u>1,709</u>
		4,732	8,743
Creditors: amounts falling due within one year	9	<u>(3,937)</u>	<u>(7,980)</u>
Net current assets		795	763
Total assets less current liabilities		<u>992</u>	<u>920</u>
Net assets		<u>992</u>	<u>920</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	<u>992</u>	<u>920</u>
Shareholder's funds	12	<u>992</u>	<u>920</u>

The accounting policies and notes to the financial statements on pages 9 to 16 form an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on **31 MARCH** 2016.

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



N A Forster
Director

Company Registration Number: 05214060 (England and Wales)

**STATEMENT OF ACCOUNTING POLICIES
PERIOD ENDED 30 JUNE 2015**

The principal accounting policies are summarised below. They have been applied consistently throughout the current period and prior year.

Basis of accounting

The Report and Financial Statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

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.

As explained in Note 15, HMRC may be empowered to issue accelerated payment notices requiring payments of tax in certain circumstances. At present no such notices have been received but the directors consider it possible that they may be received in the future and have therefore disclosed this as a contingent liability. The exact amount of any accelerated payment notice cannot be known until received (if indeed any are received at all).

If any amount of tax charged in a notice from HMRC is in excess of the current assets of the Company, the directors would need to assess the options available to them. Until such time as any accelerated payment notice is received (if indeed any are received at all), the directors are unable to assess the impact, if any, on the future prospects of the Company. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern, and therefore it may be unable to realise its assets or discharge its liabilities in the normal course of business.

Notwithstanding this material uncertainty, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Cash flow statement

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 (Revised) 'Cash Flow Statements'.

Turnover

Turnover represents amounts receivable for services net of VAT recorded on an accruals basis.

Cost of sales

Cost of sales represents direct costs attributable to turnover.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date. Exchange differences are taken to the Profit and Loss Account.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
PERIOD ENDED 30 JUNE 2015

Investments

Interest in associated undertakings

Fixed asset investments in associated undertakings are accounted for using the net equity method as prescribed by Financial Reporting Standard 9 'Associates and Joint Ventures'.

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the Balance Sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are not discounted.

Accounting period

The Company has changed its financial year end from 5 April to 30 June to align with group accounting policy. The financial statements are stated as at 30 June with a 15 month period of financial performance. Comparative figures are stated as at 5 April 2014 for the 12 month period ended as at that date.

Joint Arrangement Not an Entity ('JANE')

In prior years, the Company entered into Film Services Agreements with Ingenious Film Partners LLP, Ingenious Film Partners 2 LLP, Ingenious Film Partners 3 LLP, Big Screen Productions 2 LLP, Big Screen Productions 4 LLP, Big Screen Productions 5 LLP and Phoenix Film Partners LLP to source and undertake various film-related activities on their behalf. The Film Service Agreements have been terminated. Following termination, all funds advanced thereunder was returned.

In prior years, the Company also entered into Film Services Agreements with Mark Ryan, Paul Martin, David Heyman, David Yates and Arnab Banerji to source and undertake various film-related activities on their behalf. The producers maintain a right of approval over any such transactions entered into on their behalf and also over the use of such funds advanced until suitable opportunities arise.

In prior years, the Company entered into a Games Services Agreement with Ingenious Games LLP, to source and undertake various game-related activities on its behalf. The partnership maintains a right of approval over any such transactions entered into on its behalf and also over the use of such funds advanced until suitable opportunities arise.

In the view of the directors of the Company each of the above arrangements constitutes a Joint Arrangement Not an Entity ('JANE'), as defined by Financial Reporting Standard No 9 'Associates and Joint Ventures'. Accordingly all transactions entered into by the Company under the Film Services Agreements and the Game Services Agreement are recorded in the partnerships' or producers' own financial statements to correctly reflect the substance of those transactions. The transactions under these arrangements were not included in the financial statements.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)
PERIOD ENDED 30 JUNE 2015

Assumption Agreements

The Company has entered into a series of Assumption Agreements between various distributors, Ingenious Broadcasting LLP and Ingenious Broadcasting 2 LLP, whereby it has assumed the obligations of various distributors to make certain contracted payments in respect of television programmes or series produced by either of the two partnerships on an annual basis.

In consideration for entering into these agreements, the Company receives sums from the distributors. In order to secure its obligations to the partnerships, the Company places these funds on deposit with various guarantor banks, such that when combined with interest these amounts will be sufficient to meet its obligations under its agreements with the partnerships. These funds exist solely to meet the obligations to the partnerships and the Company will have no access to the bank deposit funds. The funds therefore do not confer any economic benefits to the Company and do not represent assets of the Company. Conversely, the obligations to pay the partnerships will be guaranteed by the bank and therefore do not represent liabilities of the Company.

As a result of applying Financial Reporting Standard No 5 'Reporting the Substance of Transactions', both the deposit funds and interest accruing over the twenty year license period, together with the corresponding payment obligations to the partnerships, are excluded from the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30 JUNE 2015

1. Turnover

The total turnover of the Company for the current period and prior year has been derived from its principal activity wholly undertaken in the United Kingdom.

2. Operating profit/(loss)

	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
This is stated after (crediting)/charging:		
Share of profit from associate	(40)	(22)
Fees for the statutory audit of the Company	9	9

3. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the period (year ended 5 April 2014: £nil). The Company had no employees during the current period and prior year.

The emoluments of the directors were paid and borne by other Group undertakings and none of their remuneration was specifically attributable to their services to the Company.

The Profit and Loss Account reflects a charge of £92k (year ended 5 April 2014: charge of £1,963k) in respect of staff costs allocated by other Group companies based upon time spent on the Company's activities.

4. Interest receivable and similar income

	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
Bank interest	2	-
Interest receivable from Group undertakings	5	-
	7	-

5. Interest payable and similar charges

	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
Interest payable to Group undertakings	-	27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 30 JUNE 2015

6. Taxation

The tax charge on the profit/(loss) on ordinary activities for the period/year was as follows:

	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
UK corporation tax at 21% for the period from 6 April 2014 to 31 March 2015 and 20% for 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:	-	-
Current tax charge	-	-

Factors affecting tax charge for the period/year:

	Period ended 30 June 2015 £ '000s	Year ended 5 April 2014 £ '000s
Profit/(loss) on ordinary activities before taxation	72	(546)
UK corporation tax at 21% for the period from 6 April 2014 to 31 March 2015 and 20% for 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:	15	(126)
Effects of:		
Share of profits from associate	(9)	(5)
Group relief (claimed)/surrendered	(6)	131
Current tax charge	-	-

7. Fixed asset investments

	30 June 2015 £ '000s	5 April 2014 £ '000s
Capital investment:		
Balance brought forward	90	68
Share of profit from associate	40	22
Balance carried forward	130	90
Loan notes:		
Balance brought forward	67	67
Balance carried forward	67	67
Total investment carried forward	197	157

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 30 JUNE 2015

7. Fixed asset investments (continued)

During the period the Company had interests in the following associated undertaking:

Associated undertaking	Activity	Class	%
Protagonist Pictures Limited ("PPL")	Integrated Film Business	Ordinary Shares	15

Protagonist Pictures Limited

The directors consider PPL to be an associated undertaking of the Group. PPL, whose place of business and head office is 42-48 Great Portland Street London, is a company registered and incorporated in England and Wales.

PPL's profit after tax for the year ended 31 March 2015 was £266k (year ended 31 March 2014: £148k), the net assets at 31 March 2015 were £855k (year ended 31 March 2014: £588k).

8. Debtors

	30 June 2015 £ '000s	5 April 2014 £ '000s
Trade debtors	12	940
Amounts owed by Group undertakings	3,804	5,213
Prepayments and accrued income	301	831
Other debtors	42	50
	4,159	7,034

Amounts owed by Group undertakings represents balances due in respect of intra-Group loans with the various other subsidiary companies within the Group. There are no fixed terms of repayment.

9. Creditors: amounts falling due within one year

	30 June 2015 £ '000s	5 April 2014 £ '000s
Amounts owed to Group undertakings	184	4,530
Other creditors	3,499	1,865
Social security and other taxes	20	1,437
Corporation tax payable	-	12
Trade creditors	129	44
Accruals and deferred income	105	92
	3,937	7,980

Amounts owed to Group undertakings represents balances due in respect of intra-Group loans with the various other subsidiary companies within the Group. There are no fixed terms of repayment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 30 JUNE 2015

10. Called up share capital

	Allotted, called up and fully paid			
	30 June 2015		5 April 2014	
	£	No	£	No
Ordinary shares of £1	1	1	1	1

11. Statement of movements on Profit and Loss Account

	30 June 2015 £ '000s	5 April 2014 £ '000s
Balance brought forward	920	1,466
Profit/(loss) for the financial period/year	72	(546)
Balance carried forward	992	920

12. Reconciliation of movements in shareholder's funds

	30 June 2015 £ '000s	5 April 2014 £ '000s
Profit/(loss) for the financial period/year after taxation	72	(546)
Net movement in shareholder's funds	72	(546)
Shareholder's funds brought forward	920	1,466
Shareholder's funds carried forward	992	920

13. 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 subsidiary whose voting rights are wholly-controlled within the Group, it is exempt from the requirement to disclose such transactions, under Financial Reporting Standard 8 'Related Party Disclosures'.

Big Screen Productions 2 LLP

During a prior year the Company entered into a Film Services Agreement with Big Screen Productions 2 LLP through which any unspent funds sit with Ingenious Treasury Services Limited. Waterloo Film Partner 1 Limited and Waterloo Film Partner 2 Limited, both fellow Group subsidiaries, are the two Designated Members of the partnership. Ingenious Media Investments Limited, a fellow Group subsidiary, is the operator of the partnership. D M Reid, a director of the Company during the period, is a member of the partnership's Executive Committee.

The Partnership terminated the film services agreement with the Company on 16 December 2014. Following termination of the agreement, all funds advanced of £13.5m was returned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
PERIOD ENDED 30 JUNE 2015

13. Related party transactions (continued)

Big Screen Productions 4 LLP

During a prior year the Company entered into a Film Services Agreement with Big Screen Productions 4 LLP through which any unspent funds sit with Ingenious Treasury Services Limited. Waterloo Film Partner 1 Limited and Waterloo Film Partner 2 Limited, both fellow Group subsidiaries, are the two Designated Members of the partnership. Ingenious Media Investments Limited, a fellow Group subsidiary, is the operator of the partnership. D M Reid, a director of the Company during the period, is a member of the partnership's Executive Committee.

The Partnership terminated the film services agreement with the Company on 17 December 2014. Following termination of the agreement, all funds advanced of £5.3m was returned.

Big Screen Productions 5 LLP

During a prior year the Company entered into a Film Services Agreement with Big Screen Productions 5 LLP through which any unspent funds sit with Ingenious Treasury Services Limited. Waterloo Film Partner 1 Limited and Waterloo Film Partner 2 Limited, both fellow Group subsidiaries, are the two Designated Members of the partnership. Ingenious Media Investments Limited, a fellow Group subsidiary, is the operator of the partnership. D M Reid, a director of the Company during the period, is a member of the partnership's Executive Committee.

The Partnership terminated the film services agreement with the Company on 16 December 2014. Following termination of the agreement, all funds advanced of £14.6m was returned.

Ingenious Capital Management Limited

During the year Ingenious Capital Management was de-merged from the Group. J L Boyton, J H M Clayton, M T Bugden, N A Forster, D M Reid and S J Speight, all directors of the Company during the period, were directors of Ingenious Capital Management Limited during the same period. P A McKenna, the ultimate shareholder of the Company, was the ultimate shareholder of Ingenious Capital Management Limited during the period.

The Company had a balance receivable of £22k at the period end.

14. Controlling party

During the period ended 30 June 2015 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company which is incorporated in the United Kingdom and 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 consolidated financial statements 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.

15. Contingent liability

On 17 July 2014 the Finance Bill 2014 received Royal Assent and under Chapter 3 of Part 4 of the Bill, HMRC is empowered to issue accelerated payment notices requiring taxpayers to make payments of tax in certain circumstances where there is tax in dispute, in advance of any resolution of that dispute. To date, no such notice has been received in respect of the Company but the directors consider that it is possible that in the future, the Company may be subject to an accelerated payment notice in respect of some or all of the tax years not yet agreed with HMRC. The exact amount of any accelerated payment notice cannot be known until received (if indeed any is received at all).