

**INGENIOUS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
5 APRIL 2011**

Company Registration Number
5627478 (England and Wales)

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INGENIOUS HOLDINGS LIMITED

Directors	J L Boyton M T Bugden J H M Clayton N A Forster D M Reid S J Speight
Company Secretary	S J Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Registered Number	5627478 (England and Wales)
Auditor	Deloitte LLP Chartered Accountants London
Business Address	15 Golden Square London W1F 9JG

INGENIOUS HOLDINGS LIMITED

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INGENIOUS HOLDINGS LIMITED

DIRECTORS' REPORT 5 APRIL 2011

The directors present the Annual Report and Financial Statements of Ingenious Holdings Limited ("the Company") for the year ended 5 April 2011

This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Principal activity

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 principal activity of the business in the year continues to be that of an investment holding company

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

Going concern

The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and 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

Group risks are discussed in the Ingenious Media Holdings plc Annual Report and Financial Statements

Results and dividends

The results for the year are set out on page 6

The directors do not propose to pay a final dividend (year ended 5 April 2010 £nil)

No interim dividend was paid during the year (year ended 5 April 2010 £nil)

Future developments

The Company intends to continue to undertake its principal activity

DIRECTORS' REPORT (CONTINUED)

5 APRIL 2011

Directors

The directors in office during the year were as follows

J L Boyton
M T Bugden
J H M Clayton
N A Forster
D M Reid
S J Speight

Statement of directors' responsibilities

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

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 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.

DIRECTORS' REPORT (CONTINUED)
5 APRIL 2011

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

This report was approved and signed on behalf of the board of directors on 18 08 11 by



S J Cruickshank
Company Secretary

Registered office
15 Golden Square
London
W1F 9JG

Company Registration Number 5627478 (England and Wales)

INGENIOUS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS HOLDINGS LIMITED

We have audited the financial statements of Ingenious Holdings Limited for the year ended 5 April 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Accounting Policies and the related notes 1 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 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.

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 5 April 2011 and of its loss for the year 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.

INGENIOUS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INGENIOUS HOLDINGS 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 year 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 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 17.8.11

INGENIOUS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 5 APRIL 2011

	Notes	Year ended 5 April 2011 £	Year ended 5 April 2010 £
Administrative expenses		<u>(19,700)</u>	<u>-</u>
Operating loss		<u>(19,700)</u>	<u>-</u>
Loss on ordinary activities before taxation		(19,700)	-
Taxation	3	<u>-</u>	<u>-</u>
Loss for the financial year	8	<u>(19,700)</u>	<u>-</u>

The accounting policies and notes on pages 8 to 11 form an integral part of the financial statements

All of the Company's activities relate to continuing operations during the current and prior year

There are no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

INGENIOUS HOLDINGS LIMITED

BALANCE SHEET AS AT 5 APRIL 2011

	Notes	5 April 2011 £	5 April 2010 £
Fixed assets			
Investments	4	369,221	21,365
Current assets			
Debtors	5	430,749	1
Creditors: amounts falling due within one year	6	<u>(819,669)</u>	<u>(21,365)</u>
Net current liabilities		<u>(388,920)</u>	<u>(21,364)</u>
Net (liabilities)/assets		<u>(19,699)</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>(19,700)</u>	<u>-</u>
Shareholder's (deficit)/funds	9	<u>(19,699)</u>	<u>1</u>

The accounting policies and notes on pages 8 to 11 form an integral part of the financial statements

The financial statements were approved by the board of directors and authorised for issue on 18 8 11

They were signed on behalf of the board of directors by



N A Forster
Director

Company Registration Number 5627478 (England and Wales)

STATEMENT OF ACCOUNTING POLICIES

5 APRIL 2011

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

Basis of accounting

The Annual 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.

On the basis that the Group will not require repayment of amounts owed to group undertakings until the Company is able to do so, the directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Cash flow

The Annual Report and 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 'Cash Flow Statements'.

Fixed asset investments

Fixed asset investments are shown at cost less any provision for impairment.

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.

NOTES TO THE FINANCIAL STATEMENTS
5 APRIL 2011

1. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the year (year ended 5 April 2010 £nil). The Company had no employees during the current 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.

2. Auditor's remuneration

The remuneration for the audit of the statutory financial statements has been borne by Ingenious Media Limited, the parent company. The fee for the year was £3,150 (year ended 5 April 2010 £3,000).

3. Taxation

The tax charge on the loss on ordinary activities for the year was as follows:

	Year ended 5 April 2011 £	Year ended 5 April 2010 £
UK corporation tax at 28% (year ended 5 April 2010 28%) based on the adjusted results for the year	-	-
Current tax charge	-	-
Factors affecting tax charge for the year		
	Year ended 5 April 2011 £	Year ended 5 April 2010 £
Loss on ordinary activities before taxation	(19,700)	-
Loss on ordinary activities for the year multiplied by standard rate of corporation tax in the UK of 28% (year ended 5 April 2010 28%)	(5,516)	-
Effects of		
Expenses not deductible for tax purposes	5,499	-
Group relief surrendered	17	-
Current tax charge	-	-

INGENIOUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2011

4. Fixed asset investments

	Shares in subsidiary undertakings £	Other investments £	Total £
Balance brought forward	8,503	12,862	21,365
Additions			
Capital	28	362,276	362,304
Reclassifications	5,200	(5,200)	-
Disposals	(13,648)	(800)	(14,448)
Balance carried forward	83	369,138	369,221

Additional information on subsidiary undertakings is detailed in Appendix A. The principal place of each of the Companies' businesses is 15 Golden Square, London W1F 9JG.

5. Debtors

	5 April 2011 £	5 April 2010 £
Amounts owed by Group undertakings	430,748	-
Unpaid share capital	1	1
	430,749	1

6. Creditors: amounts falling due within one year

	5 April 2011 £	5 April 2010 £
Amounts owed to Group undertakings	14,711	21,365
Other creditors	804,958	-
	819,669	21,365

7. Called up share capital

	5 April 2011 £	5 April 2010 £
Ordinary share of £1 each – allotted, called up and fully paid	1	1

INGENIOUS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) 5 APRIL 2011

8. Statement of movements on Profit and Loss Account

	5 April 2011 £	5 April 2010 £
Balance brought forward	-	-
Loss for the financial year	(19,700)	-
Balance carried forward	(19,700)	-

9. Reconciliation of movements in shareholder's funds

	5 April 2011 £	5 April 2010 £
Loss for the financial year	(19,700)	-
Shareholder's funds brought forward	1	1
Shareholder's (deficit)/funds carried forward	(19,699)	1

10. Related parties

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

11. Ultimate holding company and control

During the year ended 5 April 2011 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 consolidated financial statements are prepared.

The consolidated financial statements of Ingenious Media Holdings plc can be obtained from Companies House, Crown Way, Maundy, Cardiff CF14 3UZ.

The controlling shareholder of Ingenious Media Holdings plc is P A McKenna.

INGENIOUS HOLDINGS LIMITED

APPENDIX A

5 APRIL 2011

As at 5 April 2011 the Company held ordinary share capital in the following subsidiaries (all registered in England and Wales)

Company number	Company name	%	£
7493348	Alopochen Productions plc	50	1
7580452	Ambridge Productions Limited	100	1
6964492	Aphrodite Creative Limited	100	1
6960874	Argon Entertainment Limited	100	1
7414946	Arkham Productions Limited	50	1
7369642	Armstrong Wine Trading Limited	50	1
7543165	Ashton Productions plc	50	1
6964412	Boreas Creative Limited	100	1
6961452	Boron Entertainment Limited	100	1
7493332	Botaurus Productions plc	50	1
6957176	Cadmium Entertainment Limited	100	1
6964580	Calypso Creative Limited	100	1
7493364	Canutus Productions plc	50	1
7451439	Cedros Productions plc	50	1
7493340	Cinclus Productions plc	50	1
6964601	Dionysus Creative Limited	100	1
6961573	Dubnium Entertainment Limited	100	1
6964448	Elpis Creative Limited	100	1
6961609	Ethanol Entertainment Limited	100	1
7580369	Fletching Productions Limited	100	1
6961804	Fluorine Entertainment Limited	100	1
6964798	Fortuna Creative Limited	100	1
7493336	Fringilla Productions plc	50	1
6965007	Gaia Creative Limited	100	1
7493326	Garzetta Productions plc	50	1
6962069	Gold Entertainment Limited	100	1
7580853	Helical Productions Limited	100	1
6965018	Helios Creative Limited	100	1
6962132	Helium Entertainment Limited	100	1
7493344	Hirundo Productions plc	50	1
6965015	Illum Creative Limited	100	1
5259476	Ingenious Music Limited	100	2
7357011	Ingenious Solar UK VCT 1 plc	100	1

INGENIOUS HOLDINGS LIMITED

APPENDIX A (CONTINUED)

5 APRIL 2011

Company number	Company name	%	£
7357336	Ingenious Solar UK VCT 2 plc	100	1
4447079	Ingenious Wealth Management Limited	100	1
7414955	Involver Productions Limited	50	1
6962434	Iridium Entertainment Limited	100	1
6962476	Jade Entertainment Limited	100	1
6965179	Jupiter Creative Limited	100	1
6957216	Kotys Creative Limited	100	1
6962570	Krypton Entertainment Limited	100	1
7543352	Lamas Productions plc	50	1
7580502	Legolas Productions Limited	100	1
6962673	Lithium Entertainment Limited	100	1
6965165	Luna Creative Limited	100	1
6962745	Magnesium Entertainment Limited	100	1
7543282	Manila Productions plc	50	1
7543283	Mariana Productions plc	50	1
6965206	Morpheus Creative Limited	100	1
6962814	Neon Entertainment Limited	100	1
7580381	Nochs Productions Limited	100	1
6965272	Nyx Creative Limited	100	1
6965341	Oceanids Creative Limited	100	1
6959756	Oxygen Entertainment Limited	100	1
7580410	Philoctetes Productions Limited	100	1
7543254	Picard Productions plc	50	1
6965338	Poseidon Creative Limited	100	1
6962986	Potassium Entertainment Limited	100	1
6963021	Quartz Entertainment Limited	100	1
6965352	Quirtis Creative Limited	100	1
6963147	Radium Entertainment Limited	100	1
7543353	Redbridge Productions plc	50	1
6965590	Rhea Creative Limited	100	1
6965633	Selene Creative Limited	100	1
6963362	Silver Entertainment Limited	100	1
7543287	Suta Productions plc	50	1
6965570	Tatarus Creative Limited	100	1
6963498	Thorium Entertainment Limited	100	1
7543163	Tonga Productions plc	50	1

INGENIOUS HOLDINGS LIMITED**APPENDIX A (CONTINUED)****5 APRIL 2011**

Company number	Company name	%	£
6963507	Uranium Entertainment Limited	100	1
6965853	Uranus Creative Limited	100	1
6963551	Vanadium Entertainment Limited	100	1
6965757	Venus Creative Limited	100	1
6963686	Warfarin Entertainment Limited	100	1
7543359	Whittier Productions plc	50	1
6965792	Wotan Creative Limited	100	1
6965867	Xanthos Creative Limited	100	1
6963888	Xylan Entertainment Limited	100	1
6965947	Ymir Creative Limited	100	1
6963959	Yttrium Entertainment Limited	100	1
6965954	Zeus Creative Limited	100	1
6963971	Zirconium Entertainment Limited	100	1
TOTAL			83