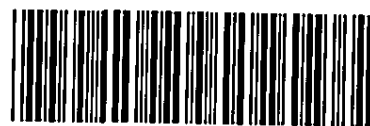


CANNING PRODUCTION LIMITED

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2008

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COMPANIES HOUSE

Company Registration Number
6027622 (England and Wales)

CANNING PRODUCTION LIMITED

Directors	J L Boyton D M Reid P A McKenna
Secretary	S J Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Registered Number	6027622 (England and Wales)
Auditors	Shipleys LLP 10 Orange Street Haymarket London WC2H 7DQ
Business Address	15 Golden Square London W1F 9JG

CANNING PRODUCTION LIMITED

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DIRECTORS' REPORT 31 MARCH 2008

The directors present their report and audited financial statements of the company for the period from 13 December 2006 to 31 March 2008

Principal Activity and Review of the Business

The company is a wholly owned subsidiary of Ingenious Holdings Limited. It is a part of the Ingenious Media Holdings plc group.

The principal activity of the company is the production of television programmes as a member of Ingenious Broadcasting 2 LLP (the "Partnership").

The directors consider the results for the period and the financial position at the end of it, to be satisfactory.

Profit and Loss

The company has not prepared a profit and loss account as there was no revenue during the period ended 31 March 2008. Any expenses incurred by the company have been borne by the shareholders.

Principal risks and uncertainties

Group risks are discussed in the Ingenious Media Holdings plc Annual Report.

Directors

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

J L Boyton	
D M Reid	Appointed 12 March 2008
P A McKenna	Appointed 12 March 2008
S E Ford	Resigned 9 May 2008
K T J Mead	Resigned 31 August 2007

CANNING PRODUCTION LIMITED

DIRECTORS' REPORT

31 MARCH 2008

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to give a true and fair view of the state of the 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, subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and group 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 Acts. 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.

Auditors

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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

During the period, Shipleys LLP were appointed as auditors. Shipleys LLP has indicated a willingness to remain in office and will be deemed to be re-appointed in accordance with Section 487 of the Companies Act 2006.

Approved by the Board and signed on its behalf by



S J CRUICKSHANK

Secretary

Date

08 AUG 2008

CANNING PRODUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANNING PRODUCTION LIMITED

We have audited the financial statements of Canning Production Limited for the period ended 31 March 2008, which comprise the Balance Sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

CANNING PRODUCTION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CANNING PRODUCTION LIMITED

Basis of audit opinion

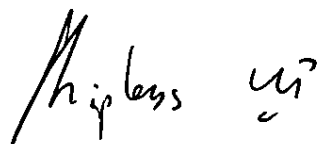
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



SHIPLEYS LLP
Chartered Accountants and Registered Auditors

10 Orange Street
Haymarket
London
WC2H 7DQ

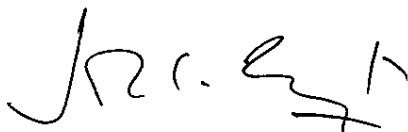
Date **08 AUG 2008**

CANNING PRODUCTION LIMITED

BALANCE SHEET 31 MARCH 2008

	Notes	Period Ended 31 March 2008 £
Fixed Assets		
Investments	3	100
Current Assets		
Debtors	4	50,100
Creditors: Amounts falling due within 1 year	5	<u>(100)</u>
NET ASSETS		<u>50,100</u>
Capital and Reserves		
Called-up share capital	6	<u>50,100</u>
SHAREHOLDER'S FUNDS		<u>50,100</u>

The financial statements were approved by the board and authorised for issue on 8 AUGUST 2008
They were signed on behalf of the board of directors by



J L BOYTON
Director

Date **08 AUG 2008**

CANNING PRODUCTION LIMITED

STATEMENT OF ACCOUNTING POLICIES 31 MARCH 2008

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Cash flow

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 'Cash flow statements'.

CANNING PRODUCTION LIMITED

NOTES TO THE ACCOUNTS 31 MARCH 2008

1. GENERAL

The company has not prepared a profit and loss account as there is no revenue during the period ended 31 March 2008, any expenses incurred by the company have been borne by the shareholders

2. AUDITORS' REMUNERATION

Auditors' remuneration costs are borne by Ingenious Media Investments Limited, a fellow group company

3. INVESTMENTS

	<u>£</u>
Investment in Partnership	100

4. DEBTORS

	<u>£</u>
Amount owed by shareholders	50,100

5. CREDITORS

	<u>£</u>
Due to Partnership	100

CANNING PRODUCTION LIMITED

NOTES TO THE ACCOUNTS 31 MARCH 2008

6. SHARE CAPITAL

	Authorised			
	2008		On Incorporation	
	£	No.	£	No.
Ordinary shares of £1 each	9,950,000	9,950,000	10,000,000	10,000,000
Redeemable preference shares of £1 each	50,000	50,000	-	-

	Allotted			
	2008		On Incorporation	
	£	No.	£	No.
Ordinary shares of £1 each	100	100	100	100
Redeemable preference shares of £1 each	50,000	50,000	-	-

On 12 March 2008, the company issued and allotted 50,000 redeemable preference shares of £1 each to Ingenious Media Investments Limited

The subscriber shares were issued at par

7. CONTROLLING PARTY

During the period ended 31 March 2008 the company was a wholly owned subsidiary of Ingenious Holdings Ltd, a company registered in England and Wales. Ingenious Holdings Ltd's ultimate parent company is Ingenious Media Holdings Plc. 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, Maundy, Cardiff, CF14 3UZ.

The controlling shareholder of Ingenious Media Holdings Plc was P A McKenna.