

HANOVER PRODUCTION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED
5 APRIL 2009**

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Company Registration Number
6027696 (England and Wales)

HANOVER PRODUCTION LIMITED

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HANOVER PRODUCTION LIMITED

Director S A Thomas

Secretary S A Thomas

Registered Office 20 Llantarnam Drive
Radyr
Cardiff
CF15 8GA

Registered Number 6027696 (England and Wales)

Auditors Shipleys LLP
Chartered Accountants and Registered Auditors
10 Orange Street
Haymarket
London
WC2H 7DQ

HANOVER PRODUCTION LIMITED

DIRECTOR'S REPORT

5 April 2009

The director presents his Annual Report and audited Financial Statements of Hanover Production Limited ("the Company") for the period from 1 April 2008 to 5 April 2009.

Principal activity

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

Review of the business

The Company made a loss after tax of £17,052 (2008: £nil).

The net assets of the Company at 5 April 2009 were £283,048 (2008: £100).

The director considers the Company's performance to be satisfactory given the early stage of the Company's life.

Business review

The director has not presented a business review, as the Company is exempt from doing so under section 246(4) of the Companies Act 1985.

Directors

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

	Appointment date	Resignation date
J L Boyton		10 November 2008
S E Ford		9 May 2008
D M Reid	9 May 2008	10 November 2008
S A Thomas	10 November 2008	

HANOVER PRODUCTION LIMITED

DIRECTOR'S REPORT (CONTINUED)

5 April 2009

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the director to prepare Financial Statements for each financial period. Under that law the director has elected to prepare the Financial Statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable him to ensure that the Financial Statements comply with the Companies Act 1985. He is 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

In so far as the director is aware:

- there is no relevant audit information of which the Company's auditors are unaware and;
- the director has taken all steps that he ought to have taken to make himself 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 section 234ZA of the Companies Act 1985.

Approved by the board and signed on its behalf by


S A THOMAS

Director

23/01/2010

Company Registration Number: 6027696 (England and Wales)

HANOVER PRODUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANOVER PRODUCTION LIMITED

We have audited the Financial Statements of Hanover Production Limited for the period ended 5 April 2009 which comprises the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 - 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 section 235 of the Companies Act 1985. 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 Auditors' 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 auditors

The director's responsibilities for preparing the Annual Report and 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 director's responsibilities.

Our responsibility is to audit the Financial Statements in accordance with relevant United Kingdom 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, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Director's Report is consistent with the Financial Statements. We also 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 director's remuneration and other transactions are not disclosed.

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

HANOVER PRODUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HANOVER PRODUCTION LIMITED (CONTINUED)

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 circumstances of the Company, 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, of the state of the Company's affairs as at 5 April 2009 and of the loss 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 Director's Report is consistent with the Financial Statements.



SHIPLEYS LLP
Chartered Accountants and Registered Auditors

10 Orange Street
Haymarket
London
WC2H 7DQ

23/1/2010

HANOVER PRODUCTION LIMITED

PROFIT & LOSS ACCOUNT Period ended 5 April 2009

	Notes	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Share of loss of Partnership	4	(17,052)	-
Loss on ordinary activities before taxation		(17,052)	-
Taxation	5	-	-
Loss for the financial period		(17,052)	-

All of the Company's activities relate to continuing operations.

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.

HANOVER PRODUCTION LIMITED

BALANCE SHEET As at 5 April 2009

	Notes	As at 5 April 2009 £	As at 31 March 2008 £
Fixed assets			
Investments	4	283,048	100
Current assets			
Debtors	6	-	100
Creditors: Amounts falling due within one year	7	-	(100)
Net current assets		-	-
Net assets		283,048	100
Capital and reserves			
Called up share capital	8	300,100	100
Profit and loss account	9	(17,052)	-
Shareholder's funds	10	283,048	100

The Financial Statements were approved by the board and authorised for issue on 23/01/2010.

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



S A THOMAS
Director

HANOVER PRODUCTION LIMITED

CASH FLOW STATEMENT

Period ended 5 April 2009

		Period 1 Apr 08 to 5 Apr 09	Period 13 Dec 06 to 31 Mar 08
	Notes	£	£
Acquisitions and disposals	A	(300,100)	-
Net cash outflow before management of liquid resources and financing		(300,100)	-
Financing	B	300,100	-
Movement in cash in the period	C	-	-

HANOVER PRODUCTION LIMITED

NOTES TO THE CASH FLOW STATEMENT

Period ended 5 April 2009

A. Acquisitions and disposals	Period	Period
	1 Apr 08 to 5 Apr 09	13 Dec 06 to 31 Mar 08
	£	£
Investment in Partnership	(300,000)	(100)
(Decrease)/Increase in creditors	(100)	100
Net cash outflow	(300,100)	-

B. Financing	Period	Period
	1 Apr 08 to 5 Apr 09	13 Dec 06 to 31 Mar 08
	£	£
Issue of equity share capital	300,000	100
Decrease/(Increase) in debtors	100	(100)
Net cash inflow from financing activities	300,100	-

C. Analysis of changes in net funds	At 1 April 2008	Cash flows	At 5 April 2009
	£	£	£
Cash at bank	-	-	-

D. Reconciliation of net cash flow to movement in net funds	Period	Period
	1 Apr 08 to 5 Apr 09	13 Dec 06 to 31 Mar 08
	£	£
Movement in cash in the period	-	-
Net cash at start of period	-	-
Net cash at end of period	-	-

HANOVER PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 April 2009

1. Statement of accounting policies

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

Basis of accounting

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

Investment in Partnership

The fixed asset investment reflects the Company's share of the net assets of the Partnership at the period end, and is stated at the lower of cost and net realisable value. The Company's share of the Partnership's net profit or loss for the year is included in the Profit and Loss Account.

2. Auditors' remuneration

Auditors' remuneration of £500 was borne by Ingenious Media Investments Limited, a company within the Ingenious Media Holdings plc group.

3. Directors and employees

The Company did not have any employees during the period. The directors did not receive any remuneration for their services during the period (2008: £nil).

HANOVER PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

4. Investments

	5 April 2009 £	31 March 2008 £
Cost / Share of Net Assets		
Balance brought forward	100	-
Movement during the period		
Capital paid	300,000	100
Share of Partnership's loss	(17,052)	-
Balance carried forward	283,048	100

The investment represents the interest in the Partnership. The Partnership was formed under the Limited Liability Partnership Act 2000 to develop, produce and exploit a high quality portfolio of television programmes. Its place of business and head office address is 15 Golden Square, London, W1F 9JG, United Kingdom. The Partnership made a net loss of £249,159 (2008: £4,388,194) during the period to 5 April 2009.

The director does not consider there to have been any indications as to an impairment in the carrying value of the investment; it is therefore carried at cost plus any share of profits or losses.

HANOVER PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

5. Taxation

a. The tax charge on the loss on ordinary activities for the period was as follows:	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Current tax charge for the period	-	-
Total tax charge	-	-
<hr/>		
b. Factors affecting the tax charge for the period	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Loss on ordinary activities before taxation	(17,052)	-
Loss on ordinary activities for the period multiplied by the standard rate of corporation tax of 21%	(3,581)	-
Effects of:		
Adjustment to share of Partnership loss	1,734	
Tax losses not utilised	1,847	-
Current tax charge for the period	-	-

A potential deferred tax asset of £1,847 (2008: £nil) in respect of tax losses carried forward has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods.

6. Debtors

	5 April 2009 £	31 March 2008 £
Amounts owed by shareholder	-	100
	-	100

HANOVER PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

7. Creditors: Amounts falling due within one year

	5 April 2009 £	31 March 2008 £
Due to Partnership	-	100
	-	100

8. Share capital

	Authorised			
	2009 £	No.	2008 £	No.
Ordinary shares of £1 each	10,000,000	10,000,000	10,000,000	10,000,000
	Allotted			
	2009 £	No.	2008 £	No.
Ordinary shares of £1 each	300,100	300,100	100	100
	Called up and fully paid			
	2009 £	No.	2008 £	No.
Ordinary shares of £1 each	300,100	300,100	-	-

9. Statement of movements on profit and loss account

	Period 1 Apr 08 to 5 Apr 09 £	Period 13 Dec 06 to 31 Mar 08 £
Balance brought forward	-	-
Loss for the financial period	(17,052)	-
Balance carried forward	(17,052)	-

HANOVER PRODUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 April 2009

10. Reconciliation of movements in shareholder's funds

	Period 1 Apr 08 to 5 Apr 09	Period 13 Dec 06 to 31 Mar 08
	£	£
Loss for the financial period	(17,052)	-
Share capital issued at par	300,000	100
Net movement in shareholder's funds	282,948	100
Opening shareholder's funds	100	-
Closing shareholder's funds	283,048	100

11. Controlling party

From 10 November 2008 the controlling party was S A Thomas.

Prior to 10 November 2008 the Company was a wholly-owned subsidiary of Ingenious Holdings Limited, a company registered in England and Wales. Ingenious Holdings Limited's ultimate parent company is Ingenious Media Holdings plc, which was under the control of P A McKenna.

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