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Company Registration No. 06410617

Goldcrest Funding III Limited

Report and Financial Statements

31 December 2008

Goldcrest Funding III Limited

Report and financial statements 2008

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Goldcrest Funding III Limited

Officers and professional advisers

Directors

A Kulick
A Walters

Secretary

BH Company Secretarial Services

Registered office

235 Old Marylebone Road
London
NW1 5QT

Bankers

Coutts & Co
440 The Strand
London
WC2R 0QS

Solicitors

DLA Piper UK Ltd
3 Noble Street
London
EC2V 7EE

Auditors

Deloitte LLP
Chartered Accountants
London

Goldcrest Funding III Limited

Directors' report

The directors present their report and the audited financial statements for the period from 26 October 2007 to 31 December 2008.

This report is prepared in accordance with the special provisions relating to small companies under s246(4) Companies Act 1985.

Principal activities

The company is involved principally in sourcing funding and making loans to participants in the film industry.

Business review and future prospects

The loss after tax for the period was £538.

The directors do not recommend the payment of a dividend.

The directors intend to look for further opportunity's to develop the business and future prospects.

Directors

The directors who were appointed during the period were:

A Kulick (Chairman)
A Walters

Financial risk management objectives and policies

The group's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The company does not use derivatives to manage its financial risks. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet, the only financial risk the directors consider relevant to this company is credit risk. This risk is mitigated by the company's credit controls policies.

Auditors

Deloitte LLP were appointed auditors on 12 January 2009 to fill a casual vacancy and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

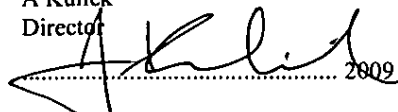
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's 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.

Approved by the Board of Directors
and signed on behalf of the Board

A Kulick
Director


..... 2009
16 September

Goldcrest Funding III Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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 affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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 UK 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 proper accounting records that 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 1985. 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.

Independent auditors' report to the members of Goldcrest Funding III Limited

We have audited the financial statements of Goldcrest Funding III Limited for the period from 26 October 2007 to 31 December 2008 the profit and loss account, the balance sheet, and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

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 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.

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.

Independent auditors' report to the members of Goldcrest Funding III Limited

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 December 2008 and of its loss for the year 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.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

.....2009

16 September.

Goldcrest Funding III Limited

Profit and loss account

Period 26 October 2007 to 31 December 2008

	Notes	2008 £
Administrative expenses		(9,910)
Operating loss		(9,910)
Other interest receivable and similar income		9,372
Loss on ordinary activities before taxation	4	(538)
Tax on loss on ordinary activities	5	-
Loss on ordinary activities after taxation		(538)
Loss for the financial period	11	(538)

A statement of total recognised gains and losses is not included in these accounts as there are no recognised gains or losses in the current period other than the results reported above.

There has been no movement in shareholders' deficit other than the loss for the current period and, accordingly, no reconciliation of movement in shareholders' deficit is included in these accounts.

All activities derive from continuing operations.

Goldcrest Funding III Limited

Balance sheet 31 December 2008

	Notes	£	2008 £
Current assets			
Cash at bank and in hand		9,337	
			9,337
Creditors: amounts falling due within one year	6	(9,874)	
Total assets less current liabilities			(537)
			(537)
Capital and reserves			
Called up share capital	9		1
Profit and loss account	10		(538)
Equity shareholders' deficit			(537)

Small size company exemption

These accounts have been prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

These financial statements were approved by the Board of Directors on 16 September 2009

Signed on behalf of the Board of Directors



A Kulick
Director

Goldcrest Funding III Limited

Notes to the accounts

Period 26 October 2007 to 31 December 2008

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted are described below and have been applied consistently.

Going concern

The company's business activity, together with the financial risk management objectives and policies are set out in the Director's Report.

Goldcrest Funding III Ltd is a part of the Goldcrest group (The Group). The Group has considerable financial resources. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries and reviewing the Group and the Company's budget for the next financial year, taking into account any reasonable possible changes in trading performance in light of the uncertainty related to currently unfavourable economic conditions, the directors have a reasonable expectation that the company has access to adequate resources to continue in operational existence for the foreseeable future. This is further supported by the fact that the Company is in receipt of written support from its parent company, GFF LLP. Accordingly, the Director's continue to adopt the going concern basis in preparing the Director's Report and accounts.

Accounting convention

The financial statements are prepared under the historical cost convention.

Foreign currency translation

Transactions denominated in foreign currencies are translated into sterling at the exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the year end exchange rates.

All foreign exchange differences are dealt with in the profit and loss account.

Current tax

Current tax including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at effective date, at rates expected to apply when they crystallise based on current tax rates and 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 financial statements.

Deferred tax is not provided on unremitted earnings where there is no binding commitment to remit these earnings. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax asset and liabilities are not discounted.

Financial assets and liabilities

Financial assets and liabilities are recognised when and only when, the company becomes party to the contractual provisions of the instrument.

Where the substance of the transaction is such that the company does not retain the risks and rewards of ownership of an asset or liability, and where permitted by appropriate accounting standards, the company derecognises the asset or liability.

Goldcrest Funding III Limited

Notes to the accounts

Period 26 October 2007 to 31 December 2008

2. Cash flow statement

The Company is exempt from preparing a cash flow statement as it is consolidated within the financial statements of Goldcrest Investment Holdings Limited, which has prepared a group cash flow statement.

3. Directors' emoluments

No emoluments were receivable by the directors for their services in either year.

4. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging/(crediting):

	2008 £
Auditors' remuneration	
- Fees payable to the company's auditors for the audit of the company's annual accounts	5,000
- Tax services	4,775
	<u>9,775</u>

5. Tax on loss on ordinary activities

(i) Analysis of tax charge on ordinary activities

	2008 £
Current tax	-
Corporation Tax	-
	<u>-</u>
Deferred tax	-
	<u>-</u>
Total tax credit	<u>-</u>

(ii) Factors affecting tax charge for the current period

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	2008 £
Loss on ordinary activities before tax	(538)
	<u>-</u>
Tax (charge)/credit on loss on ordinary activities at standard UK corporation tax rate of 28.7%	155
Effects of:	
Expenses not deductible for tax purposes	-
Dep'n > CA's/(CA's > Dep'n)	-
Group relief (surrendered)/received	(131)
Losses not utilised	(24)
	<u>-</u>
Current tax charge for period	<u>-</u>

Goldcrest Funding III Limited

Notes to the accounts

Period 26 October 2007 to 31 December 2008

6. Creditors: amounts falling due within one year

	2008 £
Amounts owed to other group undertakings	99
Corporation tax	-
Accruals	9,775
	<u>9,874</u>

7. Deferred tax

A deferred tax asset has not been recognised in respect of timing differences relating to trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised at 31.12.2008 is £23. The asset would be recovered if sufficient future profits were made of the same trade.

8. Treatment of loans receivable and payable

During the period the company received loans from a third party. These loans were conditional upon making the proceeds available to various individuals unrelated to the company for the purpose of acquiring film distribution rights. Repayment of the loans receivable and payable is both limited recourse and quantified in relation to a proportion of the exploitation revenue from these rights.

The loan payable carries no interest charge except in the specific case of default on capital repayment obligations. The loan receivable carries interest at 8% per annum accrued daily on a simple basis. This interest only falls due in the event that the individual receives income from the exploitation of their distribution rights.

The company considers that the substance of the transaction's are such that it bears none of the risks and rewards of ownership of the loans other than the interest receivable in the event of exploitation revenues being received from the distribution rights.

The principal amount of the loans at the outset totalled £31,367,326.

The interest accruing on the loan receivable in the period amounts to £2,018,762. This amount has not been recognised due to its limited recourse nature and will be recognised on a cash basis once paid.

9. Called up share capital

	Ordinary shares of £1 each Nominal value £
No.	
Authorised:	
At 26 October 2007 and 31 December 2008	100
	<u>100</u>
Called up, allotted and fully paid:	
At 26 October 2007 and 31 December 2008	1
	<u>1</u>

Goldcrest Funding III Limited

Notes to the accounts

Period 26 October 2007 to 31 December 2008

10. Profit and loss account

	£
At 26 October 2007	-
Loss for the period	(538)
	<hr/>
At 31 December 2008	(538)
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11. Related party transactions

Amounts owed to group undertakings are disclosed in note 7. This relates to expenses paid by its immediate parent company, Goldcrest Film Finance LLP.

12. Ultimate parent undertaking and controlling party

The directors consider the ultimate parent company and controlling party to be Goldcrest Investment Holdings Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the audited accounts may be obtained from the registered office at 235 Old Marylebone Road, London NW1 5QT. The ultimate controlling party is J Qvested by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.