

ARGYLL STREET 5 PLC
FINANCIAL STATEMENTS
31 DECEMBER 2012



ARGYLL STREET 5 PLC

FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

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ARGYLL STREET 5 PLC
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	P Vir A D Walters
Company secretary	I W Saunders
Registered office	235 Marylebone Road London NW1 5QT
Auditor	Shipleys LLP Chartered Accountants & Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Coutts & Co 440 Strand London WC2R 0QS

ARGYLL STREET 5 PLC

THE DIRECTORS' REPORT

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

The directors present their report and the financial statements of the company for the period from 1 May 2012 to 31 December 2012

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principle activity of Argyll Street 5 plc (the 'Company') is to undertake a broad integrated trade of film production and film services through participation as a member of Goldcrest Film Production Limited Liability Partnership (the 'Partnership'),

As set out in the Prospectus, the Partnership has engaged in a range of activities, including film production, the provision of production services, the provision of post-production services and the provision of distribution services. The Partnership has appointed an independent advisory board of film industry experts and has engaged Goldcrest Media Consulting Limited to source a diverse portfolio of film projects with both domestic and international appeal.

The directors consider the Company's performance to be satisfactory given the risk profile of the activities engaged in.

FUTURE DEVELOPMENTS

The Directors of the company have been notified that a meeting of all of the fifteen member companies of the Goldcrest Film Production LLP may take place over the course of the next two to three months for the purposes of considering a member's resolution to wind up the trade of the partnership and to distribute its assets to the Argyll and Brewer Street member companies.

Should the LLP's member companies vote to adopt this Resolution, it is anticipated that a meeting of the Company's shareholders would take place immediately thereafter for the purposes of considering a resolution to wind up the Company's trade and to return its assets to shareholders.

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £144,135. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 9 to the accounts.

DIRECTORS

The directors who served the company during the period were as follows:

P Vir

A D Walters

M Kuhn

(Resigned 31 October 2012)

POLICY ON THE PAYMENT OF CREDITORS

Trade creditors at the year end represented 0 days purchases.

The Company does not follow any particular 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.

ARGYLL STREET 5 PLC

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' 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). 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 those 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, subject to any material departures disclosed and explained in the financial statements,
- 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.

In so far as the directors are 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.

ARGYLL STREET 5 PLC

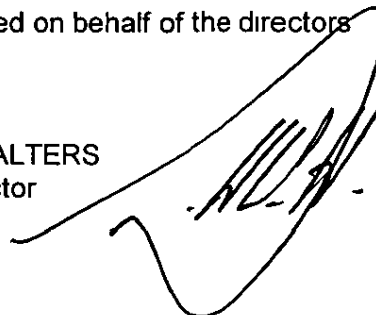
THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

Registered office
235 Marylebone Road
London
NW1 5QT

Signed on behalf of the directors

A WALTERS
Director

A handwritten signature in black ink, appearing to be 'A. Walters', enclosed within a large, loopy, handwritten oval or loop.

Approved by the directors on

06/02/2013

ARGYLL STREET 5 PLC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARGYLL STREET 5 PLC

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

We have audited the financial statements of Argyll Street 5 Plc for the period from 1 May 2012 to 31 December 2012 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Cash Flow Statement and the related notes. 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 shareholders, 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 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. 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 31 December 2012 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.

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.

ARGYLL STREET 5 PLC

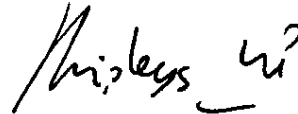
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ARGYLL STREET 5 PLC *(continued)*

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report



STEPHEN JOBERNS (Senior
Statutory Auditor)
For and on behalf of
SHIPLEYS LLP
Chartered Accountants
& Statutory Auditor

10 Orange Street
Haymarket
London
WC2H 7DQ

6/2/2013

ARGYLL STREET 5 PLC

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

	Note	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
TURNOVER		–	–
Administrative expenses		634	(135)
OPERATING PROFIT/(LOSS)	2	<u>634</u>	<u>(135)</u>
Share of profit/(loss) of associated partnerships	5	143,594	699,022
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>144,228</u>	<u>698,887</u>
Tax on profit on ordinary activities	4	(93)	(103)
PROFIT FOR THE FINANCIAL PERIOD		<u>144,135</u>	<u>698,784</u>

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £144,135 attributable to the shareholders for the period ended 31 December 2012 (To 30 Apr 12 - profit of £698,784)

The notes on pages 10 to 16 form part of these financial statements

ARGYLL STREET 5 PLC

BALANCE SHEET

31 DECEMBER 2012

	Note	31 Dec 12 £	£	30 Apr 12 £	£
FIXED ASSETS					
Investments	5		1,463,328		1,319,734
CURRENT ASSETS					
Debtors	6	18,734		22,248	
Cash at bank		<u>1,415</u>		<u>1,516</u>	
		20,149		23,764	
CREDITORS: Amounts falling due within one year	7	<u>(18,827)</u>		<u>(22,983)</u>	
NET CURRENT ASSETS			1,322		781
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,464,650</u>		<u>1,320,515</u>
CAPITAL AND RESERVES					
Called-up equity share capital	11		1,979,435		1,979,435
Profit and loss account	12		<u>(514,785)</u>		<u>(658,920)</u>
SHAREHOLDERS' FUNDS	13		<u>1,464,650</u>		<u>1,320,515</u>

These financial statements were approved by the directors and authorised for issue on
, and are signed on their behalf by

06/02/2013

A D WALTERS

Company Registration Number 06793262

The notes on pages 10 to 16 form part of these financial statements

ARGYLL STREET 5 PLC

CASH FLOW STATEMENT

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

	Note	Period from 1 May 12 to 31 Dec 12		Year to 30 Apr 12	
		£	£	£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	14		143,596		698,887
TAXATION	14		(103)		—
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	14		(143,594)		(699,022)
INCREASE/(DECREASE) IN CASH	14		<u>(101)</u>		<u>(135)</u>

The notes on pages 10 to 16 form part of these financial statements

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments and in accordance with applicable accounting standards

As explained in the Directors' report, the Directors of the company have been notified that a meeting of all of the fifteen member companies of the Goldcrest Film Production LLP may take place over the course of the next two to three months for the purposes of considering a member's resolution to wind up the trade of the partnership and the accounts have been prepared on this basis

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Investment in associated partnership

The investment in the associated Partnership is accounted for using the equity method. The profit and loss account includes the company's share of the Partnership's profits less losses while the company's share of the net assets of the Partnership is shown in the balance sheet

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Directors' remuneration	1,460	1,416
Auditor's remuneration - as auditor	<u>1,750</u>	<u>1,750</u>

3. PARTICULARS OF EMPLOYEES

The Company did not have any employees other than the directors during the period.

ARGYLL STREET 5 PLC
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Current tax		
UK Corporation tax based on the results for the period at 20% (To 30 Apr 12 - 20%)	93	103
Total current tax	<u>93</u>	<u>103</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 20% (To 30 Apr 12 - 20%)

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Profit on ordinary activities before taxation	<u>144,228</u>	<u>698,887</u>
Profit on ordinary activities by rate of tax	28,846	139,777
Expenses not deductible for tax purposes	(5,095)	(225)
Utilisation of tax losses	<u>(23,658)</u>	<u>(139,449)</u>
Total current tax (note 5(a))	<u>93</u>	<u>103</u>

5. INVESTMENTS

Cost/Share of Net Assets

	£
COST	
At 1 May 2012 and 31 December 2012	<u>1,840,299</u>
MOVEMENT	
At 1 May 2012	(520,565)
Profits	<u>143,594</u>
At 31 December 2012	<u>(376,971)</u>
NET BOOK VALUE	
At 31 December 2012	<u>1,463,328</u>
At 30 April 2012	<u>1,319,734</u>

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

The investment represents the interest in Goldcrest Film Production LLP. At the year end, the Company had a 6% interest in the capital of the Partnership and an entitlement to an allocation of profits and losses based on its member's share. Goldcrest Film Production LLP was formed under the Limited Liability Partnership Act 2000 to undertake a broad film trade incorporating film production and the provision of film services. Its place of business and head office is 65/66 Dean Street, London, W1D 4PL, United Kingdom. In the year, Goldcrest Film Production LLP made a net profit of £1,112,192 (2011 Net profit of £6,514,879).

The directors do not consider there to have been any indication of an impairment in the carrying value of the investment, it is therefore carried at cost plus any share of profits or losses.

6 DEBTORS

	31 Dec 12	30 Apr 12
	£	£
Other debtors	—	934
Prepayments and accrued income	18,734	21,314
	<u>18,734</u>	<u>22,248</u>

7. CREDITORS: Amounts falling due within one year

	31 Dec 12	30 Apr 12
	£	£
Corporation tax	93	103
Accruals and deferred income	18,734	22,880
	<u>18,827</u>	<u>22,983</u>

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

8. DEFERRED TAXATION

No provision has been made in the financial statements and the amounts unprovided at the end of the period are as follows

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Tax losses available	(93,066)	(116,851)

A potential deferred tax asset of £93,066 in respect of tax losses carried forward calculated at 20% (30 April 2012 20%) has not been recognised due to uncertainty over the availability of taxable profits in future chargeable accounting periods

9. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise bank balances and trade creditors. The main purpose of these instruments is to raise funds for the Company's operations and to finance the Company's operations.

Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. The Company's approach to managing other risks applicable to the financial instruments concerned is detailed below.

In respect of bank balances the liquidity risk is managed by maintaining a balance sufficient to meet the funds required for the Company's operations. The Company makes use of money market facilities where funds are available.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

10. RELATED PARTY TRANSACTIONS

Administration expenses are net of amounts of £12,122 (30 April 2012 £16,163) to be recharged to Goldcrest Film Production LLP relating to administrative services.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Dec 12		30 Apr 12	
	No	£	No	£
1,979,435 Ordinary shares of £1 each	1,979,435	1,979,435	1,979,435	1,979,435

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

12. PROFIT AND LOSS ACCOUNT

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Balance brought forward	(658,920)	(1,357,704)
Profit for the financial period	144,135	698,784
Balance carried forward	<u>(514,785)</u>	<u>(658,920)</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 12 £	30 Apr 12 £
Profit for the financial period	144,135	698,784
Opening shareholders' funds	<u>1,320,515</u>	<u>621,731</u>
Closing shareholders' funds	<u>1,464,650</u>	<u>1,320,515</u>

14. NOTES TO THE CASH FLOW STATEMENT

RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Operating profit/(loss)	634	(135)
Decrease in debtors	3,514	1,334
Decrease in creditors	(4,146)	(1,334)
Share of profit/(loss) of associated partnerships	143,594	699,022
Net cash inflow from operating activities	<u>143,596</u>	<u>698,887</u>

TAXATION

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Taxation	<u>(103)</u>	<u>-</u>

ARGYLL STREET 5 PLC

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 MAY 2012 TO 31 DECEMBER 2012

14. NOTES TO THE CASH FLOW STATEMENT *(continued)*

CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	Period from 1 May 12 to 31 Dec 12 £	Year to 30 Apr 12 £
Share of (profit)/loss of associated partnerships	(143,594)	(699,022)
Net cash inflow for capital expenditure and financial investment	(143,594)	(699,022)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	31 Dec 12 £	30 Apr 12 £
Increase/(Decrease) in cash in the period	(101)	(135)
Movement in net funds in the period	(101)	(135)
Net funds at 1 May 2012	1,516	1,651
Net funds at 31 December 2012	1,415	1,516

ANALYSIS OF CHANGES IN NET FUNDS

	At 1 May 2012 £	Cash flows £	At 31 Dec 2012 £
Net cash			
Cash in hand and at bank	1,516	(101)	1,415
Net funds	1,516	(101)	1,415

15. ULTIMATE PARENT COMPANY

During the period ended 31st December 2012 there was no direct or ultimate controlling party