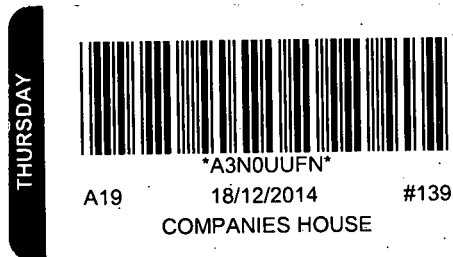


DEJO PRODUCTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2014



Company Registration Number: 7287748 (England and Wales)

DEJO PRODUCTIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

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THE COMPANY AND ITS ADVISERS

Directors	J L Boyton N A Forster
Company Secretary	S J Cruickshank
Registered Office	15 Golden Square London W1F 9JG
Company Number	7287748 (England and Wales)
Auditor	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
Bankers	Barclays Wealth 38 Hans Crescent London SW1X 0LZ

DEJO PRODUCTIONS LIMITED

DIRECTORS' REPORT

5 APRIL 2014

The directors present the Annual Report and Financial Statements of Dejo Productions Limited ("the Company") for the year ended 5 April 2014.

Principal activities

The Company was formed to conduct a film and television development and production business. Based in the UK, it draws on a deep pool of talent to produce and deliver high quality films and/or television projects to a commissioning distributor ("the Commissioning Distributor").

In assessing which projects to produce, the Company endeavours to work with the most successful distributors and sales agents, and to work with, and engage the highest quality co-producers or production services companies and personnel to carry out its production activities.

Directors

The directors who served during the year and subsequently were as follows:

	Appointment date	Resignation date
J P F Bradley	10 March 2011	2 August 2013
J L Boyton		
N A Forster		

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 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 year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and 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 2014

Statement of directors' responsibilities (continued)

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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Auditor

Shipleys LLP were appointed auditors in the year and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be re-appointed in accordance with section 487 of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Company has taken advantage of the exemption from the requirement to disclose an enhanced business review and to prepare a strategic report in accordance with section 414B of the Companies Act 2006.

This report was approved and signed on behalf of the board of directors on 17/10/14 by:



S J Cruickshank
Company Secretary
Registered office
15 Golden Square
London, W1F 9JG

Company Registration Number: 7287748 (England and Wales)

DEJO PRODUCTIONS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEJO PRODUCTIONS LIMITED

We have audited the financial statements of Dejo Productions Limited for the year ended 5 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. 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 (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 the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DEJO PRODUCTIONS LIMITED (CONTINUED)

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the Companies Act 2006.

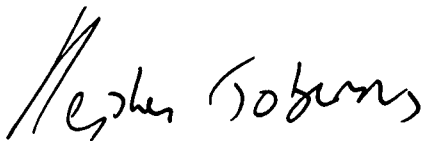
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial 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.



Stephen Joberns (Senior Statutory Auditor)

for and on behalf of Shipleys LLP (Chartered Accountants and Statutory Auditor)
10 Orange Street, Haymarket, London, WC2H 7DQ

Date:

17/10/14

DEJO PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT YEAR ENDED 5 APRIL 2014

	Notes	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Turnover		1,868,318	-
Cost of sales		<u>(1,828,529)</u>	<u>-</u>
Gross profit		39,789	-
Administrative expenses		(15,086)	(17,334)
Other operating income		<u>-</u>	<u>11,659</u>
Operating profit/(loss)	2	24,702	(5,675)
Interest receivable and similar income	3	<u>1,351</u>	<u>5,055</u>
Profit/(loss) on ordinary activities before taxation		26,053	(620)
Taxation	4	<u>(2,407)</u>	<u>-</u>
Profit/(loss) for the financial year	10	23,646	(620)

All of the Company's activities are derived from 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.

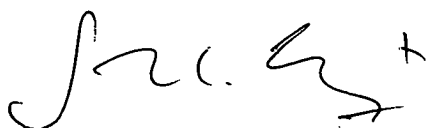
The notes on pages 8 to 11 form an integral part of these financial statements.

BALANCE SHEET
AS AT 5 APRIL 2014

	Notes	5 April 2014 £	5 April 2013 £
Current assets			
Stock	6	-	1,257,838
Debtors	7	345,429	128,017
Cash at bank		<u>901,357</u>	<u>433,987</u>
		1,246,786	1,819,842
Creditors: amounts falling due within one year	8	<u>(39,363)</u>	<u>(636,066)</u>
Net current assets		<u>1,207,423</u>	<u>1,183,776</u>
Net assets		<u>1,207,423</u>	<u>1,183,776</u>
Capital and reserves			
Called up share capital	9	1,232,422	1,232,422
Profit and loss account	10	<u>(25,000)</u>	<u>(48,646)</u>
Shareholders' funds	11	<u>1,207,422</u>	<u>1,183,776</u>

The 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 17/10/14. They were signed on behalf of the board of directors by:



J L Boyton
 Director

Company Registration Number: 7287748 (England and Wales)

DEJO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 APRIL 2014

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. The significant accounting policies adopted are summarised below. These policies have been consistently applied in the current and prior year.

Cash flow

The Annual Report and Financial Statements do not include a Cash Flow Statement because the Company is entitled to the small companies exemption and is therefore exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

Turnover

Turnover derives from the development and/or production of film and/or television projects, and is stated net of Value Added Tax. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the Balance Sheet date is included in debtors.

Cost of sales

Cost of sales represents direct costs attributable to turnover.

Taxation

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 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 a future 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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Stock

Stock and work-in-progress other than long-term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the films and/or television projects being developed and/or produced or co-produced. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

Financial instruments

The Company's principal financial instruments are its cash at bank and receivables. The main purpose of the cash at bank and receivables are to provide funding for the Company's operations and to ensure the Company can meet its liabilities as they fall due. Due to the nature of the financial instruments used by the Company, there is no exposure to price risk. Credit risk of receivables is closely monitored. The Company makes use of money market facilities when appropriate.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the Balance Sheet date, with the exception of certain balances which are translated into sterling at the rate of exchange in forward and spot rate contracts. These contracts are in place in order to mitigate the risk of exchange rate fluctuations. Exchange differences are taken to the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5 APRIL 2014

2. Operating profit/(loss)

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
The operating profit/(loss) is stated after charging:		
Auditor's remuneration for audit services	1,900	2,100

3. Interest receivable and similar income

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Bank interest	1,351	5,055

4. Taxation

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
The tax charge on the profit/(loss) on ordinary activities for the year was as follows:		
Current tax charge for the year	2,407	-
Total tax charge	2,407	-

	Year ended 5 April 2014 £	Year ended 5 April 2013 £
Factors affecting the tax charge for the year:		
Profit/(loss) on ordinary activities before taxation	26,053	(620)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax of 20% for the year ended 5 April 2014 (5 April 2013: 20%) based on the adjusted results for the year	5,211	(124)
Effects of:		
Tax losses not utilised	-	124
Utilisation of tax losses	(2,804)	-
Current tax charge for the year	2,407	-

A potential deferred tax asset of £nil (5 April 2013: £2,804) 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.

DEJO PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 APRIL 2014

5. Directors and employees

The Company did not have any employees during the year (5 April 2013: nil). The directors did not receive any remuneration for their services during the year (5 April 2013: £nil).

6. Stock

	5 April 2014 £	5 April 2013 £
Stock	-	1,257,838

7. Debtors

	5 April 2014 £	5 April 2013 £
Trade Debtors	289,934	18,301
Other debtors	52,712	89,393
VAT receivable	2,783	-
Prepayments and accrued income	-	20,323
	<u>345,429</u>	<u>128,017</u>

8. Creditors: amounts falling due within one year

	5 April 2014 £	5 April 2013 £
Corporation tax	2,407	-
Accruals	36,726	2,100
Trade creditors	230	-
Provision for costs	-	630,024
Other creditors	-	3,942
	<u>39,363</u>	<u>636,066</u>

9. Share capital

	Allotted, called up and fully paid			
	5 April 2014 £	No.	5 April 2013 £	No.
Ordinary shares of £1 each issued at par	1,232,422	1,232,422	1,232,422	1,232,422

10. Statement of movements on Profit and Loss Account

	5 April 2014 £	5 April 2013 £
Balance brought forward	(48,646)	(48,026)
Profit/(loss) for the financial year	<u>23,646</u>	<u>(620)</u>
Balance carried forward	(25,000)	(48,646)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
5 APRIL 2014

11. Reconciliation of movements in shareholders' funds

	5 April 2014 £	5 April 2013 £
Profit/(loss) for the financial year	<u>23,646</u>	<u>(620)</u>
Net movement in shareholders' funds	23,646	(620)
Opening shareholders' funds	<u>1,183,776</u>	<u>1,184,396</u>
Closing shareholders' funds	1,207,422	1,183,776

12. Related party transactions

During the year, Ingenious Media Investments Limited, Ingenious Media Services Limited and Ingenious Capital Management Limited are wholly-owned subsidiaries of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Ingenious Group.

During the year, the directors of the Company were also directors of Ingenious Media Investments Limited, Ingenious Media Services Limited and Ingenious Capital Management Limited. Ingenious Media Investments Limited administers the Company under an investment agreement. Ingenious Media Services Limited provides media and production services to the Company. The Company is managed by Ingenious Capital Management Limited.

During the year, Ingenious Media Investments Limited charged fees to the Company of £5,000 (5 April 2013: £5,000). At the year end the outstanding balance was £nil (5 April 2013: £nil).

During the year, Ingenious Media Services Limited charged fees to the Company of £4,035 (5 April 2013: £6,162). At the year end the outstanding balance was £nil (5 April 2013: £nil).

During the year, Ingenious Capital Management Limited charged fees to the Company of £4,005 (5 April 2013: £4,005). At the year end the outstanding balance was £230 (5 April 2013: £nil).

13. Post balance sheet event

On 25 July 2014, the Company reduced its capital in accordance with section 642 of the Companies Act 2006 by the cancellation of 1,229,935 ordinary shares of £1 each, representing a reduction of 99.80% of called up share capital. For each ordinary share cancelled, £0.9740 was paid to the shareholder as at the date of the capital reduction.

14. Controlling party

During the year ended 5 April 2014 there was no direct or ultimate controlling party.