

Registered No. OC306803 (England and Wales)

**ICEBREAKER 1 LLP**  
**MEMBERS' REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**5 APRIL 2008**

FRIDAY



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**ICEBREAKER 1 LLP**  
**INFORMATION**

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<b>Designated Members</b>	Resolute Finance Limited Polar Associates Limited
<b>Registered Number</b>	OC306803
<b>Registered office</b>	4 Aztec Row Berners Road Islington London N1 0PW
<b>Auditors</b>	Cheesmans 4 Aztec Row Berners Road Islington London N1 0PW
<b>Bankers</b>	Bank of Scotland 11 Earl Grey Street Edinburgh EH3 9BN

# **ICEBREAKER 1 LLP**

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## **ICEBREAKER 1 LLP**

### **MEMBERS' REPORT FOR THE YEAR ENDED 5 APRIL 2008**

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The members present their report and financial statements for the year ended 5 April 2008.

#### **Principal activities and business**

The principal activity of the Limited Liability Partnership is trading in the licensing and distribution of rights relating to all forms of filmed or visually recorded material.

On 5<sup>th</sup> April 2008, the Limited Liability Partnership disposed of part of its business and the assets relating thereto.

The Limited Liability Partnership has no branches outside of the United Kingdom.

#### **Designated members**

The following have held office throughout the year and to date:

Resolute Finance Limited  
Polar Associates Limited

#### **Members' capital and drawings**

Members' capital contributions are required to be contributed and advanced in cash. Any member may borrow from the Limited Liability Partnership's bankers up to 70% of their total capital contribution. Members do not have the right to the return of their capital contributions other than upon the termination or liquidation of the Limited Liability Partnership. Profits and losses are allocated between the members in the proportions that their respective capital contributions bear to the total of the capital contributions of all members. Profits are distributed to the members at such time and in such amounts as the members may determine but no drawings are permitted which would leave the Limited Liability Partnership insolvent or which in the opinion of the members might leave the Limited Liability Partnership with insufficient funds to meet any of its future liabilities and obligations.

## ICEBREAKER 1 LLP

### MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

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#### Members' responsibilities

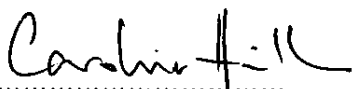
We are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law (as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001) requires us to prepare financial statements for each financial year. Under that law we 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 Limited Liability Partnership and of the profit or loss of the Limited Liability Partnership for that period. In preparing these financial statements we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Limited Liability Partnership will continue in business.

We are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and enable us to ensure that the financial statements comply with the Companies Act 1985 (as applied to Limited Liability Partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). We are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



For Polar Associates Limited  
Designated Member

29 JANUARY 2009

## **ICEBREAKER 1 LLP**

### **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ICEBREAKER 1 LLP**

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We have audited the financial statements on pages 5 to 10 for the year ended 5 April 2008. These have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Section 235 of the Companies Act 1985 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). Our audit work has been undertaken so that we might state to the Limited Liability Partnership'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 Limited Liability Partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of members and auditors**

As described in the statement of members' responsibilities on page 2 the members of the Limited Liability Partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 (as applied to limited liability partnerships by regulation 3 of the Limited Liability Partnerships Regulations 2001). We also report to you if, in our opinion, the Limited Liability Partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members' 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability partnership'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.

# **ICEBREAKER 1 LLP**

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF ICEBREAKER 1 LLP**

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### **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 affairs of the Limited Liability Partnership as at 5 April 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001).



**Cheesmans**

**29 JANUARY 2009**

**Registered Auditors**

4 Aztec Row  
Berners Road  
London  
N1 OPW

## ICEBREAKER 1 LLP

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2008

	Notes	5 April 2008 £	5 April 2007 £
Turnover	2	-	45,971
Cost of sales		-	(1,050,000)
<b>Gross profit/(loss)</b>		<u>-</u>	<u>(1,004,029)</u>
Other operating income		63,961	1,064,000
Administrative expenses		(3,901)	(6,118)
<b>Operating profit</b>	3	<u>60,060</u>	<u>53,853</u>
Profit on disposal of business		1,064,000	-
Interest receivable and similar income		2,316	5,638
<b>Profit on ordinary activities before tax</b>		<u>1,126,376</u>	<u>59,491</u>
Tax on profit on ordinary activities	1	-	-
<b>Profit for the financial year available for discretionary division among members</b>		<u><u>£1,126,376</u></u>	<u><u>£59,491</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

The Limited Liability Partnership disposed of part of its business on 5<sup>th</sup> April 2008.

*The notes on pages 7 to 9 form part of these financial statements*



# ICEBREAKER 1 LLP

## BALANCE SHEET AS AT 5 APRIL 2008

	Notes	5 April 2008	As restated 5 April 2007
		£	£
<b>Fixed assets</b>			
Intangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	1,305,976	175,065
Cash at bank and in hand		18,233	5,384
		<u>1,324,209</u>	<u>180,449</u>
<b>Creditors:</b> Amounts falling due within one year	7	(35,158)	(17,774)
		<u></u>	<u></u>
<b>Net current assets</b>		1,289,051	162,675
<b>Net assets attributable to members</b>		<u><u>£1,289,051</u></u>	<u><u>£162,675</u></u>

### REPRESENTED BY

#### Equity

##### Members' other interests

- Members' capital classified as equity under FRS 25	8	1,520,002	1,520,002
- Other reserves	8	(230,951)	(1,357,327)
		<u></u>	<u></u>
		<u><u>£1,289,051</u></u>	<u><u>£162,675</u></u>

#### TOTAL MEMBERS' INTERESTS

Amounts due from members	6,8	(1,289,051)	(166,079)
Members' other interests	8	1,289,051	162,675
		<u>£-</u>	<u>£(3,404)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small Limited Liability Partnerships and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members and authorised for issue on 29 JANUARY 2009 and signed on their behalf and authorised for issue by:

  
For Resolute Finance Limited  
Designated Member

The notes on pages 7 to 9 form part of these financial statements

## ICEBREAKER 1 LLP

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

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#### 1. Accounting policies

##### 1.1. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention.

##### 1.2. Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.3. Employees and Retirement benefits

The Limited Liability Partnership employs no staff and does not operate a pension scheme. Members are required to make their own provision for pensions.

##### 1.4. Taxation

Any taxation payable or repayable is the personal liability or debt of the members during the year.

#### 2. Turnover

The limited liability partnership's turnover represents the value, excluding value added tax, of goods and services supplied to customers during the year.

#### 3. Operating Profit

2008  
£

2007  
£

The operating (loss)/profit is stated after charging:-

Auditor's remuneration - audit

1,750

1,750

#### 4. Members

2008

2007

Average number of members

8

8

# ICEBREAKER 1 LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

### 5. Intangible fixed assets

	Licences
	£
<b>Cost</b>	
At 6 April 2007	46,950
Additions	-
Disposals	(20,000)
At 5 April 2008	<u>26,950</u>
<b>Amortisation</b>	
At 6 April 2007	46,950
Charge for the year	-
Released on disposal	(20,000)
At 5 April 2008	<u>26,950</u>
<b>Net book value</b>	
At 5 April 2008	<u>-</u>
At 5 April 2007	<u>-</u>

### 6. Debtors

	2008 £	As restated 2007 £
<b>Due within one year</b>		
Trade debtors	16,925	8,986
Amounts due from members	1,289,051	166,079
	<u>1,305,976</u>	<u>175,065</u>

### 7. Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	-	3,572
Other creditors	35,158	14,202
	<u>35,158</u>	<u>17,774</u>

# ICEBREAKER 1 LLP

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2008

### 8. Members' interests

	Members' Capital (Classified as equity) £	Members' other interests Other reserves £	Total £	Loans and Other debts due to members less any amounts due from members in debtors £	TOTAL £
<b>At 6 April 2007- as restated</b>	1,520,002	(1,357,327)	162,675	(166,079)	(3,404)
Members' remuneration charged as an expense	-	-	-	-	-
Profit for the financial year available for discretionary division among members	-	1,126,376	1,126,376	-	1,126,376
Members' interests after profit for year	1,520,002	(230,951)	1,289,051	(166,079)	1,122,972
Introduced by members	-	-	-	-	-
Drawings	-	-	-	(1,122,972)	(1,122,972)
Amounts due to/from members	-	-	-	1,289,051	1,289,051
<b>Balance at 5 April 2008</b>	1,520,002	(230,951)	1,289,051	-	1,289,051

The profit for the year has been allocated between the members in the proportions that their respective capital contributions bear to the total of the capital contributions of all members. The losses (net of profits) of preceding periods have not been disclosed above as transferred from Members' Other Interests to Loans and Other debts due to/from members on the basis that the accumulated losses are not repayable by the members. This has been treated as a prior year adjustment – see note 9.

### 9. Prior year adjustment

The prior year figures have been restated in order to reflect reclassification of the amounts due from members.

This reclassification has no effect on the profit or loss for the current or prior year.

### 10. Related party transactions

Caroline Jane Hamilton is a member and a Director of both of the Designated Members of the Limited Liability Partnership.