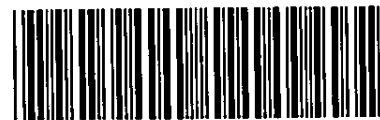


Brideshead Films Limited

REPORT AND FINANCIAL STATEMENTS

for the period ending
31 March 2008

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COMPANIES HOUSE

Company Registration No. 6093670

Brideshead Films Limited

DIRECTORS AND OFFICERS

DIRECTORS

D Rae
J East

SECRETARY

Hal Management Ltd

REGISTERED OFFICE

Studio 22
46 The Calls
Leeds, LS2 7EY

AUDITORS

Shipleys LLP
Chartered Accountants
10 Orange Street
London, WC2H 7DQ

Brideshead Films Limited

DIRECTORS REPORT

The directors submit their report and the financial statements of Brideshead Films Limited for the period ended 31 March 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company was to act as the commissioning producer for the Ecosse Films/ BBC Films/ Screen Yorkshire/ UK Film Council production of the film entitled "Brideshead Revisited". This is the sole purpose of the company.

INCORPORATION

The company was incorporated as Brideshead Films Limited on 12 February 2007.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are shown on page 5.

DIVIDENDS

The directors do not recommend a dividend.

DIRECTORS

The following directors have held office during the year:

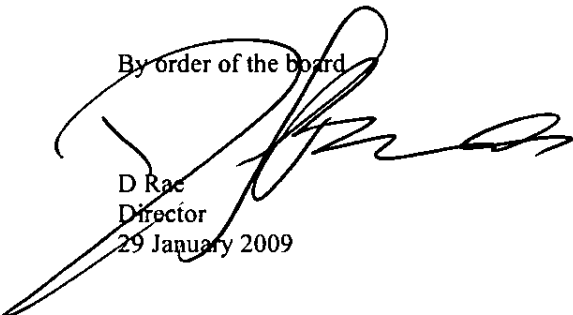
D Rae	(appointed 12 February 2007)
J East	(appointed 11 March 2007)
N Finnan	(appointed 12 February 2007; resigned 10 August 2007)
Hal Directors Limited	(appointed on incorporation; resigned 12 February 2007)

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

No director had any interest in the shares of the company.

Their interests in the shares of the parent undertaking, Ecosse Films Limited, are shown in that company's accounts.

By order of the board



D Rae
Director
29 January 2009

Brideshead Films Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the directors to prepare financial statements for each financial period which 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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of 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.

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Brideshead Films Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRIDESHEAD FILMS LIMITED

We have audited the financial statements of Brideshead Films Limited for the period ended 31st March, 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out therein.

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 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 auditors

As described in the Statement of Directors' Responsibilities, the company's directors 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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

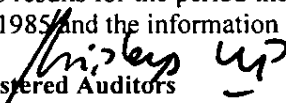
Basis of audit opinion

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.

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 31st March, 2008 and of its results for the period then ended and 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.


Registered Auditors
10 Orange Street
London, WC2H 7DQ
29 January 2009

Brideshead Films Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 March 2008

	<i>Notes</i>	Period ended 31 March 2008 £
TURNOVER	1	-
Cost of sales		-
		<hr/>
OPERATING (LOSS)/PROFIT		-
Interest receivable		-
		<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Taxation	2	-
		<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		-
		<hr/> <hr/>

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

Brideshead Films Limited

BALANCE SHEET

31 March 2008

	<i>Notes</i>	2008 £
FIXED ASSETS		
Investments	3	1
CURRENT ASSETS		
Debtors	4	7,180,159
Cash at bank and in hand		6,361
		<u>7,186,520</u>
CREDITORS: Amounts falling due within one year	5	(7,186,520)
NET CURRENT ASSETS		<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	6	1
Profit and loss account	7	-
SHAREHOLDERS' FUNDS	8	<u>1</u>

Approved by the board on 29 January 2009



D. Rae

Director

Brideshead Films Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

TURNOVER

Turnover represents amounts invoiced, net of Value Added Tax, of goods and services provided for the production

Brideshead Films Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2008

1 **TURNOVER AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION**

The company's turnover and profit/(loss) before taxation were all derived from its principal activity.

2 **TAXATION** 2008
£

(a)	Analysis of charge in year	
	Current tax:	
	UK corporation tax	-
		-

2 **TAXATION (continued)** 2008
£

(b)	Factors affecting tax charge for period:	
	The tax assessed for the period is greater than the standard rate of corporation tax in the UK (30%). The differences are explained below:	-
	Profit/(loss) on ordinary activities before tax	-
		-
	Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 30%	-
	Effects of:	
	Benefit of small companies/starting companies rate	-
	Group loss surrender	-
		-
	Current tax charge for year (note 5a)	-
		-

3 **FIXED ASSET INVESTMENTS**

The company holds more than 20% of the equity of the following undertakings:

Name	Country of incorporation	Class of holding	Proportion held	Nature of business
Brideshead Production Company Ltd	England	Ordinary	100%	Television and film production

The nominal value of shares held is £1.

4	DEBTORS	2008 £
	Due within one year:	
	Trade debtors	81,823
	Prepayments and accrued income	7,084,016
	Amounts due from subsidiary undertaking	14,319
	Unpaid share capital	1
		7,180,159
		7,180,159

Brideshead Films Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2008

5	CREDITORS: Amounts falling due within one year	2008 £
	Bank loan	4,459,312
	Equity investment loans	2,712,500
	Other taxation and social security costs	14,319
	Amounts due to subsidiary undertaking	389
		<u>7,186,520</u>

6	SHARE CAPITAL	2008 £
	Authorised: 1,000 ordinary shares of £1 each	1,000
	Allotted and issued: 1 ordinary share of £1 each	<u>1</u>

The company was incorporated with a share capital of 1 ordinary share of £1, which remains unpaid.

7	PROFIT AND LOSS ACCOUNT	2008 £
	Profit/(loss) for the financial period	-
	31 March 2008	<u>-</u>

8	RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS	2008 £
	Profit/(loss) for the financial period	-
	Issue of shares	1
	Closing equity shareholders' funds	<u>1</u>

9 PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

Ecosse Films Limited is the immediate and ultimate parent undertaking. Copies of the group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The directors consider the ultimate controlling party to be D Rae Esq through his shareholding in Ecosse Films Limited.

10 RELATED PARTY TRANSACTIONS

In preparing these financial statements, the directors have taken advantage of the exemptions available under paragraph 3(c) of Financial Reporting Standard No. 8, Related Party Disclosure.