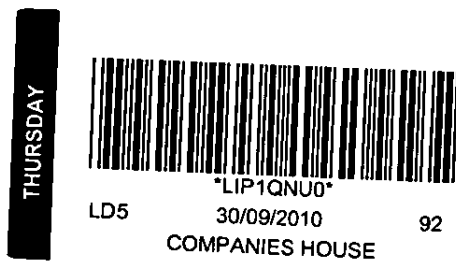


Company Registration No. 05791589

Goldcrest Film Rights Limited

Report and Financial Statements

31 December 2009



Goldcrest Film Rights Limited

Report and financial statements 2009

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Goldcrest Film Rights Limited

Officers and professional advisers

Directors

A Kulick
E Lombardi (resigned 11 January 2010)

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 Film Rights Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2009

This directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Principal activities

The Company is involved principally in sourcing and selling distribution rights in feature films

Business review and future prospects

The profit after tax for the year was £4,056 (2008 loss – £3,128)

The directors do not recommend the payment of a dividend (2008 – £nil)

The directors intend to look for further opportunities to develop the business and future prospects

Directors

The directors who served throughout the year were

A Kulick (Chairman)
E Lombardi (11 January 2010)

Going concern

After making enquiries the directors have a reasonable expectation that the Goldcrest Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt a going concern basis in preparing the financial statements

Financial risk management objectives and policies

The company'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.

Goldcrest Film Rights Limited

Directors' report (continued)

Auditors

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 s418 of the Companies Act 2006

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

A handwritten signature in black ink, appearing to read 'A Kulick', written over a horizontal line.

A Kulick
Director

30 September 2010

Goldcrest Film Rights 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). 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 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,
- 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 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 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.

Independent auditors' report to the members of Goldcrest Film Rights Limited

We have audited the financial statements of Goldcrest Film Rights Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 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

As more fully explained in the Directors' Responsibilities Statements, 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 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 Practice Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of 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.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 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 prepared in accordance with the requirements of the Companies Act 2006.

Opinion on matters prescribed in the Companies Act 2006

- In our opinion the information in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Goldcrest Film Rights Limited (continued)

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 or take advantage of the small companies exemption in preparing the director's report

M. R. Lee-Amies

Mark Lee-Amies (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
30 September 2010

Goldcrest Film Rights Limited

Profit and loss account Year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	1,2	10,000	10,000
Cost of sales		-	-
Gross profit		<u>10,000</u>	<u>10,000</u>
Administrative expenses		(5,444)	(12,174)
Operating profit/(loss)		<u>4,556</u>	<u>(2,174)</u>
Interest receivable and similar income		-	-
Profit/(loss) on ordinary activities before taxation	4	<u>4,556</u>	<u>(2,174)</u>
Tax on ordinary activities	5	(500)	(954)
Profit/(loss) on ordinary activities after taxation		<u>4,056</u>	<u>(3,128)</u>
Profit/(loss) for the financial year	10	<u><u>4,056</u></u>	<u><u>(3,128)</u></u>

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 year or preceding financial period other than the results reported above

There has been no movement in shareholders' funds other than the results for the current year or preceding financial period and, accordingly, no reconciliation of movement in shareholders' funds is included in these accounts

All activities derive from continuing operations

Goldcrest Film Rights Limited

Balance sheet 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Debtors	6	11,600	23,350
Cash at bank and in hand		19,725	1,227
		<u>31,325</u>	<u>24,577</u>
Creditors: amounts falling due within one year	7	<u>(25,125)</u>	<u>(22,433)</u>
Net assets		<u>6,200</u>	<u>2,144</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	6,100	2,044
Shareholders' funds		<u>6,200</u>	<u>2,144</u>

The financial statements of Goldcrest Film Rights Limited registered number 05791589 were approved by the Board of Directors on *30 September* 2010

Signed on behalf of the Board of Directors



A Kulick
Director

Goldcrest Film Rights Limited

Notes to the accounts

Year ended 31 December 2009

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year.

Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards.

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 Film Rights Limited 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, Goldcrest Film Finance LLP. Accordingly, the Directors continue to adopt the going concern basis in preparing the Director's Report and accounts.

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.

Goldcrest Film Rights Limited

Notes to the accounts

Year ended 31 December 2009

2. Turnover

Turnover comprises the company's fees earned from its activities

Revenues are recognised upon the provision of services to third parties. The Company has only one business which is the sourcing and sale of distribution rights in feature films. The business is carried out in the United Kingdom

3. Directors' emoluments and employees

No emoluments were receivable by the directors for their services in the current or prior year. There were no employees during the year

4. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging

	2009	2008
	£	£
Auditors' remuneration		
- Fees payable to the company's auditors for the audit of the company's annual accounts	2,300	3,750
- Tax services	2,000	2,750
	<u>2,300</u>	<u>2,750</u>

5. Tax on profit/ (loss) on ordinary activities

(i) Analysis of tax charge on ordinary activities

	2009	2008
	£	£
Current tax		
UK Corporation tax	(500)	-
Prior year adjustment	-	(954)
	<u>(500)</u>	<u>(954)</u>
Deferred tax	-	-
	<u>(500)</u>	<u>(954)</u>
Total tax charge	<u>(500)</u>	<u>(954)</u>

Goldcrest Film Rights Limited

Notes to the accounts

Year ended 31 December 2009

5. Tax on profit /(loss) on ordinary activities

(ii) Factors affecting tax charge for the current year

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

	2009 £	2008 £
Profit / (loss) on ordinary activities before tax	4,556	(2,174)
Tax (charge)/credit on loss on ordinary activities at standard UK corporation tax rate of 21% (2008 28%)	(957)	620
Effects of		
Expenses not deductible for tax purposes	0	-
Group relief (surrendered)/received	0	(620)
Brought forward losses utilised	457	-
Prior year adjustment	0	(954)
Current tax charge for period	(500)	(954)

6 Debtors

	2009 £	2008 £
Amounts owed by other group undertakings	11,600	23,350

7. Creditors: amounts falling due within one year

	2009 £	2008 £
VAT	1,493	3,250
Corporation Tax	469	1,125
Amounts owed to other group undertakings	18,807	11,558
Accruals	4,356	6,500
	25,125	22,433

Goldcrest Film Rights Limited

Notes to the accounts

Year ended 31 December 2009

8. Deferred tax

There are no carried forward losses for the year ended 31 December 2009 as they were utilised in the year. In 2008 there was an unrecognised deferred tax asset of £609 relating to trading losses.

9. Called up share capital

	2009 £	2008 £
Authorised:		
100 (2008 100) ordinary shares of £1 each	100	100
Called up, allotted and unpaid:		
100 (2008 100) ordinary shares of £1 each	100	100

10. Profit and loss account

	£
At 1 January 2009	2,044
Profit for the year	4,056
At 31 December 2009	6,100

11. Related party transactions

The Company charged its fellow subsidiary, Goldcrest Pictures Limited, £10,000 in relation to management services.

Amounts due from/(to) group undertakings

	2009 £	2008 £
Goldcrest Film Rights II Ltd	100	100
Goldcrest Pictures Ltd	11,500	23,250
Goldcrest Film Finance LLP	(18,807)	(11,558)
	7,207	11,792

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, which is the parent company of the largest and smallest group in which Goldcrest Film Rights Limited's accounts are included. 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. Quested by virtue of his 100% ownership of Goldcrest Investment Holdings Limited.