

PHOENIX LOAN SERVICES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2010

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COMPANIES HOUSE

PHOENIX LOAN SERVICES LIMITED

Director P A McKenna

Company Secretary S J Cruickshank

Registered Office 15 Golden Square
London
W1F 9JG

Registered Number 06673864 (England and Wales)

Business Address 15 Golden Square
London
W1F 9JG

Bankers HSBC Private Bank (UK) Limited
78 St James's Street
London
SW1A 1JB

PHOENIX LOAN SERVICES LIMITED

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DIRECTOR'S REPORT

5 April 2010

The director presents the Annual Report and Financial Statements of Phoenix Loan Services Limited ("the Company") for the year ended 5 April 2010

This Director's Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. For the year ended 5 April 2010, the Company was entitled to exemption from audit as a small company under section 477 of the Companies Act 2006. The member has not required the Company to obtain an audit of its financial statements for the year in accordance with section 476 of the Companies Act 2006.

Principal activity

The principal activity of the Company was to provide a loan facility to the Ordinary Members of Phoenix Film Partners LLP ("the Partnership").

The director considers the results for the year and the financial position at the end of it to be satisfactory and believes the Company is well positioned for the future.

Dividends

No interim dividends were paid during the year. The director does not propose to pay a final dividend.

Going concern

The director has a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Director

The director in office during the year and subsequently was as follows:

P A McKenna

Principal risks and uncertainties

Damage to reputation and market risk are continuing risks for the Company. The Company mitigates these risks by maintaining strong internal controls and retaining a wide range of relationships in the industry.

DIRECTOR'S REPORT (Continued)
5 April 2010

Statement of director's responsibilities

The director is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 the financial statements, the director is required to

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Approved by the board and signed on its behalf by



S J Cruickshank
Company Secretary
23/12/2010

Registered office
15 Golden Square
London
W1F 9JG

Company Registration Number 06673864 (England & Wales)

PROFIT AND LOSS ACCOUNT
Year Ended 5 April 2010

	Notes	Year ended 5 April 2010 £ '000s	Period from 15 August 2008 to 5 April 2009 £ '000s
Turnover	1	-	61,116
Cost of sales	2	-	(61,102)
Gross profit		-	14
Administrative expenses		-	-
Operating profit		-	14
Interest receivable and similar income	4	-	6
Profit on ordinary activities before taxation		-	20
Taxation	5	(1)	(4)
(Loss)/profit on ordinary activities after taxation	9	(1)	16

The accounting policies and notes on pages 5 to 8 form an integral part of these financial statements

All of the Company's (loss)/profit is derived from continuing operations during the current year and prior period

The Company has no recognised gains and losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

BALANCE SHEET
As at 5 April 2010

	Notes	5 April 2010 £ '000s	5 April 2009 £ '000s
Current assets			
Debtors	6	23	23
Cash at bank and in hand		82	364
		105	387
Creditors: amounts falling due within one year	7	(90)	(371)
Net current assets		15	16
Net assets		15	16
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	15	16
Shareholder's funds	10	15	16

For the year ended 5 April 2010 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The member has not required the Company to obtain an audit of the financial statements for the year in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved and authorised for issue on 23/12/2010

They were signed by



P A McKenna

Director

23/12/2010

Company Registration Number 06673864 (England & Wales)

STATEMENT OF ACCOUNTING POLICIES

5 April 2010

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Going concern

The Company's business activities and key risks are set out in the Director's Report. The director believes that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the Annual Report and Financial Statements.

Trade loans

Trade loans receivable and payable are recorded at the full extent of the legal entitlement or liability at the date the loan agreement was signed, less any repayments made. Interest receivable and payable on loans is recognised at the point the Company becomes entitled to receive interest or is obligated to pay interest.

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

5 April 2010

1. Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom (2009: United Kingdom)

2. Cost of sales

The total cost of sales to the Company is represented by interest payable and loan facility arrangement fees

3. Staff costs & director's remuneration

The Company incurred no staff costs nor paid any remuneration to its director during the year (2009: Nil). The Company had no employees during the year (2009: Nil)

4. Interest receivable and similar income

	Year ended 5 April 2010 £ '000s	Period ended 5 April 2009 £ '000s
Bank interest received	-	6

5. Taxation

The tax charge on the (loss)/profit on ordinary activities for the year/period was as follows

	Year ended 5 April 2010 £ '000s	Period ended 5 April 2009 £ '000s
UK Corporation tax at 21% based on the adjusted results for the year/period	-	4
Adjustment in respect of prior periods	1	-
Current tax charge	1	4

Factors affecting tax charge for the year/period

	Year ended 5 April 2010 £ '000s	Period ended 5 April 2009 £ '000s
(Loss)/profit on ordinary activities before taxation	-	20
(Loss)/profit on ordinary activities for the year/period multiplied by standard rate of corporation tax in the UK of 21%	-	4
Adjustment in respect of prior periods	1	-
Current tax charge	1	4

NOTES TO THE FINANCIAL STATEMENTS (Continued)
5 April 2010

6. Debtors: amounts falling due within one year

	5 April 2010 £ '000s	5 April 2009 £ '000s
Other debtors	23	23

7. Creditors: amounts falling due within one year

	5 April 2010 £ '000s	5 April 2009 £ '000s
Accruals and deferred income	61	344
Other creditors	23	23
Corporation tax	6	4
	90	371

8. Called up share capital

	Allotted, called up and fully paid			
	5 April 2010 £	No	5 April 2009 £	No
Ordinary shares of £1 each issued at par	1	1	1	1

9. Statement of movements on profit and loss account

	5 April 2010 £ '000s	5 April 2009 £ '000s
Balance brought forward	16	-
(Loss)/profit for the financial year/period	(1)	16
Balance carried forward	15	16

10 Reconciliation of movements in shareholder's funds

	5 April 2010 £ '000s	5 April 2009 £ '000s
(Loss)/profit for the financial year/period after taxation	(1)	16
Net movement in shareholder's funds	(1)	16
Opening shareholder's funds	16	-
Closing shareholder's funds	15	16

NOTES TO THE FINANCIAL STATEMENTS (Continued)

5 April 2010

11. Related party transactions

P A McKenna, the director, was also a director of Ingenious Media Investments Limited, Ingenious Resources Limited and Ingenious Treasury Services Limited during the year. Each of these entities are wholly-owned subsidiaries of Ingenious Media Limited. Ingenious Media Limited is a wholly-owned subsidiary of Ingenious Media Holdings plc which is under the ultimate control of P A McKenna.

Fees amounting to £Nil (2009 £16,127,065) were charged by Ingenious Media Investments Limited to the Company during the year. A balance of £61,000 remained owing to Ingenious Media Investments Limited as at the year end.

During the year Ingenious Resources Limited loaned the Company £Nil (2009 £1,066,126,569). Interest amounting to £Nil (2009 £39,756,420) was charged on these funds during the year. A balance of £22,900 remained owing to Ingenious Resources Limited as at the year end.

During the year Ingenious Treasury Services Limited loaned the Company £Nil (2009 £137,510,815). Interest amounting to £Nil (2009 £5,217,981) was charged on these funds during the year. No amounts were owing to Ingenious Treasury Services Limited as at the year end.

P A McKenna is an Ordinary Member of the Partnership.

12. Controlling party

The Company was under the sole control of the director during the year.