

Registered Number: 04617543
England and Wales

CAIRO FILM PARTNER 1 LIMITED

**REPORT AND UNAUDITED ACCOUNTS
PERIOD ENDED 31ST MARCH 2004**



CAIRO FILM PARTNER 1 LIMITED

Directors D M Reid
K T J Mead
J L Boyton
R H Patel

Secretary D M Reid

Registered Office 12 New Fetter Lane
London
EC4A 1AG

Registered Number 04617543

Business Address 100 Pall Mall
London
SW1Y 5NQ

CAIRO FILM PARTNER 1 LIMITED

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CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT 31ST MARCH 2004

The directors present their report with the accounts of the company for the period from incorporation to 31st March 2004.

Principal Activity

The principal activity of the business in the period under review was as a partner in Cairo Film Partners.

The company was incorporated on 13th December 2002.

Review of the business

The company did not trade during the period.

Directors

The directors in office during the period and their beneficial interests in the issued ordinary share capital were as follows:

	Appointed	Resigned	31 st March 2004	On Incorporation
D M Reid	6 th January 2003	-	1	-
K T J Mead	6 th January 2003	-	1	-
J L Boyton	6 th January 2003	-	1	-
R H Patel	6 th January 2003	-	-	-
Company Directors Limited	13 th December 2002	6 th January 2003	-	1

CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT 31ST MARCH 2004

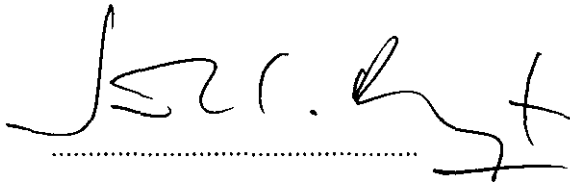
Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year 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 accounts, the directors are required to:

- ♦ select suitable accounting policies and then apply them consistently;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- ♦ prepare the accounts 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 enable them to ensure that the accounts comply with 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.

Signed on behalf of the board of directors:



J L BOYTON
Director

Approved by the board on:

8 October 2004

CAIRO FILM PARTNER 1 LIMITED

**PROFIT AND LOSS ACCOUNT
PERIOD TO 31ST MARCH 2004**

The company did not trade during the period.

The company has no other recognised gains or losses.

There is no difference between the results for the period and their historical cost equivalents.

CAIRO FILM PARTNER 1 LIMITED

BALANCE SHEET AS AT 31ST MARCH 2004

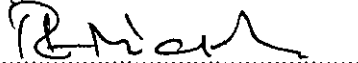
	Notes	2004 £
Fixed Assets		
Investments	3	<u>1</u>
Current Assets		
Debtors	4	3
Creditors: amounts falling due within one year	5	<u>(1)</u>
Net current assets		<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3</u>
Capital and reserves		
Equity interests:		
Called up share capital	6	3
Profit and loss account	7	<u>-</u>
SHAREHOLDERS' FUNDS		<u>3</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985 (member or members requesting an audit)
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of Section 226, which otherwise comply with the requirements of this Act relating to the accounts, so far as is applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors by:



R H PATEL

Director

Approved by the board on:

8 October 2004

CAIRO FILM PARTNER 1 LIMITED

PRINCIPAL ACCOUNTING POLICIES **31ST MARCH 2004**

Basis of accounting

The accounts have been prepared under the historical cost convention, on a going concern basis which the directors consider to be appropriate, and in accordance with applicable accounting standards.

Cash flow

The accounts do not include a cash flow statement because the company, as a small entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements' (revised 1996).

Fixed asset investments

Fixed asset investments in partnership represent the company's share of the partnership's net assets at the period end. The company's share of partnership's operating profit or loss is included in the company's profit and loss account.

CAIRO FILM PARTNER 1 LIMITED

NOTES TO THE ACCOUNTS 31ST MARCH 2004

1 Directors' remuneration

The only employees of the company were the directors. During the period, the company paid no directors' emoluments.

2 Fixed asset investments

	2004 £
Share of net assets in partnership	1

During the period, the company made an investment in Cairo Film Partners, an unincorporated trading partnership involving qualifying British Films. The principal place of the partnership's business is 100 Pall Mall, London, SW1Y 5NQ.

3 Debtors

	2004 £
Unpaid Share Capital	3

4 Creditors: amounts falling due within one year

	2004 £
Other creditors	1

5 Called up share capital

	Authorised 2004 £	Allotted, called up and fully paid 2004 £
Ordinary shares of £1 each	10,000	3

On incorporation, the company issued 1 ordinary share of £1 at par for cash. On 16th December 2002, the company issued 2 further shares of £1 each at par for cash.

CAIRO FILM PARTNER 1 LIMITED

NOTES TO THE ACCOUNTS 31ST MARCH 2004

6 Reconciliation of movements in shareholders' funds

	2004 £
Opening shareholders' funds on 13 th December 2002	1
Share Capital Issued	<u>2</u>
Closing shareholders' funds at 31 st March 2004	<u>3</u>

7 Related parties

During the period under review, the company was an investor in Cairo Film Partners (see note 2). During the period, the partnership paid fees to Ingenious Films Limited totalling £ 972,135. There were no balances outstanding from Cairo Film Partners to Ingenious Films Limited at the end of the year.

D M Reid, K T J Mead and J L Boyton, directors and shareholders of Cairo Film Partner 1 Limited, are also directors of Ingenious Films Limited, and of its parent company, Ingenious Media plc, of which they are also shareholders.

8 Ultimate control

The directors do not consider there to be any one ultimate controlling party.