

Registered number: 04617543

CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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CAIRO FILM PARTNER 1 LIMITED

COMPANY INFORMATION

Directors	N A Forster D M Reid
Company secretary	E L Greenfield S J Cruickshank
Registered number	04617543
Registered office	15 Golden Square London W1F 9JG
Independent auditor	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street London WC2H 7DQ

CAIRO FILM PARTNER 1 LIMITED

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CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the financial statements of Cairo Film Partner 1 Limited ("the Company") for the year ended 30 June 2016.

Principal activity

The principal activity of the Company continues to be to trade as a partner in Cairo Film Partners ("the Partnership"), a partnership formed to pursue commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

The Company is a wholly-owned subsidiary of Ingenious Media Limited, which is a wholly-owned subsidiary within the Ingenious Media Holdings plc group ("the Group"). The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. As part of the Group, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The amounts owed to group undertakings take the form of a loan granted and the terms of this loan mean that it is only repayable to the extent that funds are received from the investments by the Company. The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, and accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements, which they feel is wholly appropriate.

Principal risk and uncertainties

The key business risks faced by the Company can be affected by a number of factors some of which may result from matters beyond the Company's control, such as conditions in the domestic and global financial markets and the wider economy. The financial risk and operational management policies are determined for the Group as a whole and are discussed in the Group's Directors' Report and Financial Statements.

Financial risk management

The Company is exposed to financial risk through its financial assets and liabilities. The Company has an investment in the Partnership which it reviews on a regular basis. All other balances are predominantly amounts owed by or owing to companies within the Group or are connected to the investment in the Partnership.

Liquidity risk

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company), which is discussed in the Group's Report and Financial Statements.

Results and dividends

The profit for the year, after taxation, amounted to £nil (*period ended 30 June 2015 - £nil*).

The directors do not propose to pay a final dividend (*period ended 30 June 2015: £nil*).

No interim dividend was paid during the year (*period ended 30 June 2015: £nil*).

Future developments and events after the balance sheet date

The Company intends to continue to undertake its principal activity.

CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

Directors

The directors who served during the year and subsequently were:

N A Forster
D M Reid
M T Bugden (resigned 30 November 2015)
S J Speight (resigned 1 December 2015)
J L Boyton (resigned 19 June 2016)

Provision of insurance to directors

All directors were covered by Directors and Officers liability insurance, provided by the ultimate parent company Ingenious Media Holdings plc, throughout the year and this will continue to remain in force.

Change of year end

On 9 July 2015 the board resolved to amend the accounting period of the Company by extending it to 30 June so as to be coterminous with the year end of the Group. Accordingly, the prior financial statements were prepared for 15 months from 6 April 2014 to 30 June 2015.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and disclose with reasonable accuracy at any time the financial position of the Company and 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.

CAIRO FILM PARTNER 1 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

FRS 102 - Early adoption

The July 2015 amendments to FRS 102 Section 1A are applicable for periods beginning on or after 1 January 2016, with early adoption permitted and required if and only if the entity is early adopting the new Accounting Regulations (or from 1 January 2015 if the entity is not subject to company law). The Company has elected to early adopt these new Accounting Regulations.

Small company exemptions

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



D M Reid
Director

Date: 21/09/17

15 Golden Square
London
W1F 9JG

Company Registration Number: 04617543 (England and Wales)

CAIRO FILM PARTNER 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CAIRO FILM PARTNER 1 LIMITED

We have audited the financial statements of Cairo Film Partner 1 Limited for the year ended 30 June 2016, which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 auditor

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for the which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

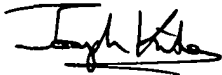
CAIRO FILM PARTNER 1 LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CAIRO FILM PARTNER 1 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 take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Joseph Kinton (Senior Statutory Auditor)

for and on behalf of
Shipleys LLP

Chartered Accountants and Statutory Auditor
10 Orange Street
London
WC2H 7DQ

21 September 2017

CAIRO FILM PARTNER 1 LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

		Year ended 30 June 2016 £	Period ended 30 June 2015 £
	Note		
Share of loss of the Partnership		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit	5	-	-
Profit for the year/period		-	-
Other comprehensive income for the year/period		-	-
Total comprehensive income for the year/period		-	-

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

Total comprehensive income is attributable to the equity shareholders of the Company.

All of the Company's profit is derived from continuing operations during the current and prior period.

The notes on pages 9 to 14 form an integral part of these financial statements.

CAIRO FILM PARTNER 1 LIMITED
REGISTERED NUMBER: 04617543

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	30 June 2016 £	30 June 2015 £
Investments	6	-	-
		<u>-</u>	<u>-</u>
Current assets			
Amounts owed by Group undertakings	7	3	3
		<u>3</u>	<u>3</u>
Creditors: amounts falling due within one year	8	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
Net current assets		2	2
		<u>2</u>	<u>2</u>
Total assets less current liabilities		2	2
Creditors: amounts falling due after more than one year	9	(14,386,574)	(14,386,574)
Provisions for liabilities			
Other provisions	10	(2,044,181)	(2,044,181)
		<u>(2,044,181)</u>	<u>(2,044,181)</u>
Net liabilities		(16,430,753)	(16,430,753)
		<u>(16,430,753)</u>	<u>(16,430,753)</u>
Capital and reserves			
Called up share capital	11	3	3
Profit and loss account		(16,430,756)	(16,430,756)
		<u>(16,430,756)</u>	<u>(16,430,756)</u>
Shareholder's deficit		(16,430,753)	(16,430,753)
		<u>(16,430,753)</u>	<u>(16,430,753)</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 (effective January 2015) and in accordance with the Financial Reporting Standard 102 for Smaller Entities (section 1A).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


D M Reid
 Director
 Date: 21/09/17

The notes on pages 9 to 14 form an integral part of these financial statements.

CAIRO FILM PARTNER 1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2015	3	(16,430,756)	(16,430,753)
Comprehensive income for the year			
Profit for the financial year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
At 30 June 2016	3	(16,430,756)	(16,430,753)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015**

	Called up share capital	Profit and loss account	Total
	£	£	£
At 6 April 2014	3	(16,430,756)	(16,430,753)
Comprehensive income for the period			
Profit for the financial period	-	-	-
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 30 June 2015	3	(16,430,756)	(16,430,753)

The notes on pages 9 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies

Turnover

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

1.1 General information and basis of preparation of financial instruments

The Company is incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on the Company Information page.

The average monthly number of employees (including executive directors) was nil (2015: nil).

The financial statements are prepared in Sterling, which is the functional currency of the entity.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements do not include a cash flow statement because the Company is a qualifying entity under FRS 102 for taking advantage of the exemption from preparing such a statement.

The following principal accounting policies have been applied:

1.2 Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position have been reviewed by the directors. As part of the Group, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The amounts owed to group undertakings take the form of a loan granted and the terms of this loan mean that it is only repayable to the extent that funds are received from the investments by the Company. The directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future, and accordingly, they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements, which they feel is wholly appropriate.

1.3 Fixed asset investments

Fixed asset investments in the Partnership represent the Company's share of the Partnership's net assets at year end. Investments are shown at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies (continued)

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.5 Disclosure exemptions

The Company is a qualifying entity under FRS 102 and it is taking advantage of some of the disclosure exemptions available to such entities in its financial statements. As such, the financial statements do not include a Cash Flow Statement and a note on financial instruments. Further details can be found in note 13 about the name of the immediate parent company of the Company and details of where the consolidated financial statements of that parent can be obtained.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the accounting policies

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of investments

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the reduction in the asset's carrying amount to the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. Profit on ordinary activities before taxation

The profit before taxation is stated after charging:

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
The remuneration of the Company's auditor for audit services (borne by the Parent Company, Ingenious Media Limited)	900	900

4. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the year (period ended 30 June 2015: £nil). The Company had no employees during the current year and prior period. The emoluments of the directors were paid and borne by other Group undertakings and none of their remuneration was specifically attributable to their services to the Company.

CAIRO FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

5. Taxation

	Year ended 30 June 2016 £	Period ended 30 June 2015 £
Tax on profit/(loss) on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.8%)	-	-
Factors affecting tax charge for the year/period		
	Year ended 30 June 2016 £	Period ended 30 June 2015 £
Profit on ordinary activities before tax	-	-
Tax on Company profit / (loss) on ordinary activities at standard UK corporation tax rate of 20 per cent (2015: 20.8%)	-	-
Effects of:		
Adjustments resulting from investment in film partnerships	-	-
Total tax charge for the year/period	-	-

6. Investment in Partnership

At the year end and prior period end the Company held 34.97% of the Partnership capital interest in Cairo Film Partners ("the Partnership").

The principal activity of the Partnership, which is formed in England and Wales, is the development of commercial film opportunities through a combination of sale and leaseback transactions and film development projects.

The principal place of business for the Partnership is 15 Golden Square, London, W1F 9JG.

The share of loss in the associated Partnership for the year ended 30 June 2016 was £nil (period ended 30 June 2015: £nil.) The net carrying value of the interest in the Partnership is a net liability of £2,044,181 (period ended 30 June 2015: £2,044,181), therefore a provision has been recognised in the accounts (see note 10).

The Partnership's profit for the period ended 30 June 2016 was £124,013 (period ended 30 June 2015: £179,614). The net asset position of the Partnership at 5 April 2016 was £4,759,087 (5 April 2015: £6,890,497).

Under the terms of the members' agreement of the Partnership, the Company is entitled to receive a 95% share of all profits/losses associated with its additional investment in 2008/09.

CAIRO FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

7. Debtors

	30 June 2016 £	30 June 2015 £
Amounts owed by Group undertakings	3	3

8. Creditors: Amounts falling due within one year

	30 June 2016 £	30 June 2015 £
Other creditors	1	1

9. Creditors: Amounts falling due after more than one year

	30 June 2016 £	30 June 2015 £
Amounts owed to Group undertakings	14,386,574	14,386,574

10. Provisions

	£
At 1 July 2015	2,044,181
Movement in the year	-
At 30 June 2016	2,044,181

The provision represents the Company's share of the net loss in the associated Partnership at 30 June 2016, over and above its carrying value, after the investment has been fully impaired.

11. Share capital

	30 June 2016 £	30 June 2015 £
Allotted, called up and fully paid		
3 Ordinary shares (2015 - 3 Ordinary shares) of £1 each each	3	3

CAIRO FILM PARTNER 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

12. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned by the Group. This is because, as a subsidiary whose shares are wholly-controlled by the Group, it is exempt from the requirement to disclose such transactions under FRS 102 Section 33.

Ingenious Media Investments Limited (registered in the United Kingdom) acts as operator of the Partnership. N A Forster and D M Reid were also directors of Ingenious Media Investments Limited during the year. The Company and Ingenious Media Investments Limited are wholly-owned subsidiaries of Ingenious Media Limited, which is itself a wholly-owned subsidiary of the Group.

D M Reid is a member of the Executive Committee of the Partnership and is also a director of the Company. The Executive Committee has discretion to approve any films proposed for production by Ingenious Media Investments Limited.

13. Ultimate Parent Undertaking and Controlling Party

During the year ended 30 June 2016 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Group. Ingenious Media Holdings plc is the only parent undertaking for which group accounts are prepared.

The consolidated financial statements of Ingenious Media Holdings plc can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

The controlling shareholder of Ingenious Media Holdings plc is P A McKenna.

14. Transition to FRS 102

This is the first year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The following disclosures are required in the year of transition.

- a. The Statement of Changes in Equity is a new disclosure within the Financial Statements.
- b. The Statement of Accounting Policies is now presented as note 1 within the Notes to the Financial Statements.
- c. Critical Accounting Judgements is a new disclosure presented as note 2 within the Notes to the Financial Statements.
- d. The tax note now reconciles the total tax charge/(credit) and not just the current tax charge/(credit).

The last financial statements under previous UK GAAP were for the period ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2015, however, there was no material restatement required to the comparatives as a result of adoption of FRS 102.

The financial statements for the prior period were prepared in accordance with the previously effective UK accounting standards. The transition to the new financial reporting framework has had no impact on recognition and measurement, but has required amendments to presentation and disclosure. The additional or amended disclosures in relation to the prior period have been presented consistently with those for the current year.