

**REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011
FOR
MEANWHILE CONTENT LIMITED
(Formerly known as United Sound & Vision Limited)**

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MEANWHILE CONTENT LIMITED

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FOR THE YEAR ENDED 31 MARCH 2011**

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MEANWHILE CONTENT LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2011**

DIRECTOR:	A Doshi J P Bagariya
SECRETARY:	Derringtons Limited
REGISTERED OFFICE	64 Dean Street London W1D 4QQ
REGISTERED NUMBER:	05593194 (England and Wales)
AUDITORS:	Shipleys LLP Chartered Accountants & Professional Business Advisers 10 Orange Street Haymarket London WC2H 7DQ

MEANWHILE CONTENT LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2011**

The director presents his report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of post production facilities

REVIEW OF BUSINESS

The loss for the year after taxation was £10,534 (2010 - £ Nil)

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2011

DIRECTORS

A Doshi has held office during the whole of the period from 1 April 2010 to the date of this report

J P Bagariya has held office during the whole of the period from 1 April 2010 to the date of this report

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the 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). The financial statements are required by law to 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

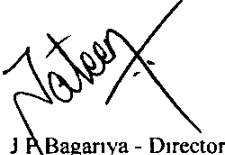
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The Company's Auditor, Shiplys LLP, Chartered Accountants, have signified their willingness to be re appointed and resolution for their re appointment will be proposed at the Annual General Meeting.

ON BEHALF OF THE BOARD.



J P Bagariya - Director

19 December 2011

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MEANWHILE CONTENT LIMITED

We have audited the financial statements Meanwhile Content Limited for the period from 1 April 2010 to 31 March 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 shareholders, as a body, in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 Practices Board's (APB'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 directors, and the overall presentation of the financial statements.

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 31 March 2011 and of its loss for the period 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 OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.


BENJAMIN BIDNELL (Senior Statutory Auditor)
For an on behalf of Shipleys LLP
Chartered Accountants & Statutory Auditor

10 Orange Street
Haymarket
London
WC2H7DQ

Date 19 December 2011

MEANWHILE CONTENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	2011 £	2010 £
TURNOVER		-	-
Administrative expenses		<u>10,534</u>	<u>-</u>
OPERATING (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(10,534)	-
Tax on (loss) on ordinary activities	4	<u>-</u>	<u>-</u>
(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(10,534)</u>	<u>-</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

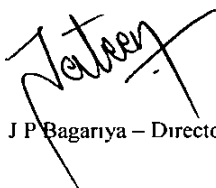
The company has no recognised gains or losses other than the loss for the current year

MEANWHILE CONTENT LIMITED

**BALANCE SHEET
31 MARCH 2011**

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	5	1,231	1,231
CREDITORS			
Amounts falling due within one year	6	<u>37,619</u>	<u>27,085</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(36,388)</u>	<u>(25,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(36,388)</u>	<u>(25,854)</u>
CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>(36,390)</u>	<u>(25,856)</u>
SHAREHOLDERS' FUNDS	13	<u>(36,388)</u>	<u>(25,854)</u>

The financial statements were approved by the director on 19 December 2011 and were signed by



J P Bagariya – Director

Company Number 05593194

MEANWHILE CONTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

The accounts have been prepared on a going concern basis based on continued support from the parent and the ultimate holding company

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction

Exchange differences are taken into account in arriving at the operating result

2 STAFF COSTS

There was staff costs of £10,534 for the year ended 31 March 2011

3 OPERATING (LOSS)/PROFIT

The operating loss is stated after charging/(crediting)

	2011 £	2010 £
Profit on disposal of fixed assets	<u>-</u>	<u>-</u>
Directors' emoluments	<u>-</u>	<u>-</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax	-	-
UK corporation tax	<u>-</u>	<u>-</u>
Tax on (loss)/profit on ordinary activities	<u>-</u>	<u>-</u>

MEANWHILE CONTENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2011**

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below

	2011 £	2010 £
(Loss) on ordinary activities before tax	<u>(10,534)</u>	<u>-</u>
(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	(2,950)	-
Effects of Group relief	<u>2,950</u>	<u>-</u>
Current tax charge	<u>-</u>	<u>-</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other debtors	<u>1,231</u>	<u>1,231</u>
	<u>1,231</u>	<u>1,231</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Amounts owed to group undertakings	37,619	27,085
	<u>37,619</u>	<u>27,085</u>

7 OPERATING LEASE COMMITMENTS

No disclosure has been made of annual commitments under non-cancellable operating leases in respect of land and buildings because Prime Focus London plc, the parent company holds these leases. The accounts of Prime Focus London plc disclose the leasing obligations in respect of land and buildings.

8 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2011 £	2010 £
100	Ordinary	£1	<u>100</u>	<u>100</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2011 £	2010 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

MEANWHILE CONTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2011

9 RESERVES

	Profit and loss account £
At 1 April 2010	(25,856)
Deficit for the year	<u>(10,534)</u>
At 31 March 2011	<u><u>(36,390)</u></u>

10 ULTIMATE PARENT COMPANY

The immediate parent company is VTR Media Investments Limited and the parent company is Prime Focus London plc. Both companies are incorporated in Great Britain and registered in England and Wales. The consolidated accounts of the group are available to the public and may be obtained from Prime Focus London plc, 64 Dean Street, London W1D 4QQ. The ultimate parent company is Prime Focus Limited, a company incorporated in India.

11 CONTINGENT LIABILITIES

The company is included in a group registration for VAT purposes with

Prime Focus Visual Entertainment Services Limited (formerly known as Blue Post Production Limited)
K Post Limited
Clipstream Limited
VTR Media Investments Limited
Amazing Spectacles Limited (formerly known as The Hive Animation Limited)
The Machine Room Limited
Prime Focus London plc

and is therefore jointly and severally liable for any unpaid debts in this connection.

12 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemptions from disclosing transactions with group companies available to subsidiary undertakings under FRS8.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
(Loss) for the financial year	(10,534)	(25,854)
Share capital issued in the period	<u> </u>	<u> </u>
Net (reduction)/addition to shareholders' funds	(25,854)	(25,854)
Opening shareholders' funds	<u> </u>	<u> </u>
Closing shareholders' funds	<u><u>(36,388)</u></u>	<u><u>(25,854)</u></u>