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**Financial statements for
the year ended 30 June 2007**

**Rebellion
Holdings Limited**

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Rebellion Holdings Limited

Company information

Directors	C R Kingsley J J Kingsley Dr P J Kingsley
Secretary	J J O'Brien
Company Number	2771597
Registered Office	The Studio Brewer Street Oxford OX1 1QN
Auditor	Grant Thornton UK LLP 1 Westminster Way Oxford OX2 0PZ
Business Address	The Studio Brewer Street Oxford OX1 1QN

Rebellion Holdings Limited

Directors' report For the year ended 30 June 2007

The directors present their report and financial statements for the year ended 30 June 2007

Directors' responsibilities

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 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 proper accounting records which disclose 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Directors

The following directors have held office since 1 July 2006

C R Kingsley
J J Kingsley
Dr P J Kingsley

Principal activities

The principal activity of the company continued to be that of a holding company

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Rebellion Holdings Limited

Directors' report (continued) For the year ended 30 June 2007

Auditor

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Grant Thornton UK LLP be reappointed as auditor of the company will be put to the Annual General Meeting

Approved by the Board on 3 December 2007
and signed on its behalf by



C R Kingsley
Director

Rebellion Holdings Limited

Report of the independent auditor to the members of Rebellion Holdings Limited

We have audited the financial statements of Rebellion Holdings Limited for the year ended 30 June 2007 which comprise the principal accounting policies, the balance sheet and notes 1 to 8. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), and under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Rebellion Holdings Limited

Report of the independent auditor to the members of Rebellion Holdings Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements for the year ended 30 June 2007



GRANT THORNTON UK LLP
REGISTERED AUDITOR
CHARTERED ACCOUNTANTS
OXFORD

3 December 2007


Rebellion Holdings Limited

Balance sheet As at 30 June 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Investments	3		366		366
Current assets					
Debtors	4	-		86	
Creditors: amounts falling due within one year	5	<u>(280)</u>		<u>(366)</u>	
Net current liabilities			<u>(280)</u>		<u>(280)</u>
Total assets less current liabilities			<u>86</u>		<u>86</u>
Capital and reserves					
Called up share capital	6		<u>86</u>		<u>86</u>
			<u>86</u>		<u>86</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 3 December 2007 and signed on its behalf by


C R Kingsley
Director

The accompanying accounting policies and notes form part of these financial statements

Rebellion Holdings Limited

Notes to the financial statements For the year ended 30 June 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

1.2 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.3 Group accounts

The financial statements contain information about Rebellion Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a medium-sized group

2 Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and loss account has therefore been prepared

Rebellion Holdings Limited

Notes to the financial statements (continued) For the year ended 30 June 2007

3 Fixed asset investments

Shares in
group
undertakings
and participating
interests
£

Cost

At 1 July 2006 and 30 June 2007

366

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Share held %
Subsidiary undertakings			
2000AD Entertainment Ltd	England & Wales	Ordinary	75
AudioMotion Studios Ltd	England & Wales	Ordinary	60
Electro Magnetic Productions Ltd	England & Wales	Ordinary	100
Fearnort Ltd	England & Wales	Ordinary	100
Rebellion Intellectual Property Ltd	England & Wales	Ordinary	100
Rebellion Interactive Ltd	England & Wales	Ordinary	100
Rebellion Ltd	Scotland	Ordinary	100
Rebellion Software Ltd	England & Wales	Ordinary	100
Redoubt Ltd	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	Capital and reserves	Profit/(loss) for the year
2000AD Entertainment Ltd	7,682	-
AudioMotion Studios Ltd (period ended 31 December 2006)	49,509	68,111
Electro Magnetic Productions Ltd	-	-
Fearnort Ltd	(163,164)	(1,543)
Rebellion Intellectual Property Ltd	12,509	-
Rebellion Interactive Ltd	330,560	2,856
Rebellion Ltd	(174)	-
Rebellion Software Ltd	1	-
Redoubt Ltd	(53,945)	805

Rebellion Holdings Limited

Notes to the financial statements (continued) For the year ended 30 June 2007

4 Debtors	2007	2006
	£	£
Other debtors	-	86

5 Creditors: amounts falling due within one year	2007	2006
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	76	366
Directors' current account	204	-
	<u>280</u>	<u>366</u>

6 Share capital	2007	2006
	£	£
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
86 Ordinary shares of £1 each	<u>86</u>	<u>86</u>

7 Related party transactions

Auditor's remuneration of £1,000 (2005 - £nil) and £275 (2006 - £260) for other services during the year were met by Rebellion Developments Limited, a company controlled by the directors

During the year share capital of £86 was paid by C R Kingsley and J J Kingsley, the directors of the company. The cash from this share capital payment was used to pay AudioMotion Studios Limited share capital of £86. Also during the year the directors paid share capital on behalf of Rebellion Holdings Limited to the following group companies: AudioMotion Studios Limited £94, Fearnort Limited £2 and Redoubt Limited £2.

8 Controlling parties

The controlling parties are the directors C R Kingsley and J J Kingsley