

Registered No. OC325738 (England and Wales)

PURPLESUN LLP
MEMBERS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
5 APRIL 2008

TUESDAY



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COMPANIES HOUSE

PURPLESUN LLP

INFORMATION

Designated Members

Lothbury Finance Limited
Basinghall Limited

Registered Number

OC325738

Registered office

4 Aztec Row
Berners Road
Islington
London
N1 0PW

Auditors

Cheesmans
4 Aztec Row
Berners Road
Islington
London
N1 0PW

Bankers

SG Hambros Bank (Channel Islands) Limited
18 Esplanade
St Helier
Jersey
JE4 8PR

SG Hambros Bank Limited
SG House
41 Tower Hill
London
EC3N 4SG

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MEMBERS' REPORT FOR THE PERIOD ENDED 5 APRIL 2008

The members present their report and financial statements for the period ended 5 April 2008.

Principal activities and business

The Limited Liability Partnership was incorporated on 3 February 2007 for the purposes of developing know how and intellectual property and of trading in the licensing and exploitation thereof including the mechanical reproduction of rights. The Limited Liability Partnership has no branches outside the United Kingdom.

Designated members

The following have held office since the period from incorporation to date:

Lothbury Finance Limited
Basinghall Limited

Members' capital and drawings

Members' capital contributions are required to be contributed and advanced in cash. Any member may borrow from the Limited Liability Partnership's bankers up to 80% of their total capital contribution. Members do not have the right to the return of their capital contributions other than upon the termination or liquidation of the Limited Liability Partnership. Profits and losses are allocated between the members in the proportions that their respective capital contributions bear to the total of the capital contributions of all members. Profits are distributed to the members at such time and in such amounts as the members may determine but no drawings are permitted which would leave the Limited Liability Partnership insolvent or which in the opinion of the members might leave the Limited Liability Partnership with insufficient funds to meet any of its future liabilities and obligations.

Auditors

A resolution proposing that Cheesmans be reappointed as auditors of the Limited Liability Partnership will be considered before the expiry of not more than two months following approval of accounts for the preceding financial period in accordance with Section 233 of the Companies Act 1985.

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MEMBERS' REPORT (CONTINUED) FOR THE PERIOD ENDED 5 APRIL 2008

Members' responsibilities

We are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Company law (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) requires us to prepare financial statements for each financial period. Under that law we have 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 Limited Liability Partnership and of its profit or loss for that period. In preparing these financial statements we 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 Limited Liability Partnership will continue in business.

We are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and to enable us to ensure that the financial statements comply with the Companies Act 1985 as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001. We are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the members



**For Basinghall Limited
Designated Member**

17 SEPTEMBER 2008

PURPLESUN LLP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PURPLESUN LLP

We have audited the financial statements on pages 4 to 8 for the period ended 5 April 2008. These have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the members of the Limited Liability Partnership, as a body, in accordance with Section 235 of the Companies Act 1985 as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001. Our audit work has been undertaken so that we might state to the 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 Limited Liability Partnership and its members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the members and auditors

As described in the statement of members' responsibilities on page 2 the members of the Limited Liability Partnership are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001. We also report to you if, in our opinion, the Limited Liability Partnership has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members' 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 members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Limited Liability Partnership'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.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the Limited Liability Partnership as at 5 April 2008 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985 as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001.



Cheesmans

Registered Auditors

17 SEPTEMBER 2008

4 Aztec Row
Berners Road
London N1 0PW

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PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 5 APRIL 2008

	Notes	Period from Incorporation to 5 April 2008 £
Turnover	1	7,407
Cost of sales		(5,333,000)
Gross loss		<u>(5,325,593)</u>
Administrative expenses		(388,732)
Operating loss	2	<u>(5,714,325)</u>
Interest receivable and similar income		667
Loss on ordinary activities before tax		<u>(5,713,658)</u>
Tax on loss on ordinary activities	1	-
Loss for the financial period available for discretionary division among members	7	<u><u>£(5,713,658)</u></u>

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 6 to 8 form part of these financial statements

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BALANCE SHEET AS AT 5 APRIL 2008

	Notes	5 April 2008	
		£	£
Fixed assets			
Intangible assets	4		14,955
Current assets			
Debtors	5	169,796	
Cash at bank and in hand		51,178	
		<u>220,974</u>	
Creditors: Amounts falling due within one year	6	(73,585)	
		<u></u>	
Net Current Assets			147,389
			<u></u>
Net assets attributable to members			<u><u>£162,344</u></u>
REPRESENTED BY			
Members' Other Interests			
Members' capital classified as equity	7		5,876,002
Other reserves	7		(5,713,658)
			<u></u>
			<u><u>£162,344</u></u>
Total Members' Interests			
Amounts due from members	5,7		(97,741)
Members' other interests	7		162,344
			<u></u>
			<u><u>£64,603</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 (as applied to Limited Liability Partnerships by Regulation 3 of the Limited Liability Partnerships Regulations 2001) relating to small Limited Liability Partnerships and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the members and authorised for issue on ~~17 SEPTEMBER~~ 2008 and signed on their behalf and authorised for issue by:


.....
For Lothbury Finance Limited
Designated Member

The notes on pages 6 to 8 form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008

1. Accounting policies

1.1. Accounting convention

The financial statements have been prepared under the historical cost convention.

1.2. Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" published in 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.3. Turnover

Turnover is recognised as the right to consideration obtained through performance of contractual obligations.

1.4. Employees and Retirement benefits

The Limited Liability Partnership employs no staff and does not operate a pension scheme. Members are required to make their own provision for pensions.

1.5. Taxation

Any taxation payable or repayable is the personal liability or debt of the members during the period.

2. Operating loss

2008
£

The operating loss is stated after charging:-

Auditors remuneration

4,500

3. Members

Average number of members (since incorporation).

2

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008

4. Intangible fixed assets

	Other
	£
Cost	
At incorporation	-
Additions	15,000
At 5 April 2008	<u>15,000</u>
Amortisation	
At incorporation	-
Charge for the period	45
At 5 April 2008	<u>45</u>
Net book value	
At 5 April 2008	<u>14,955</u>
At incorporation	<u>-</u>

5. Debtors

	2008
	£
Due within one year	
Amounts due from members	97,741
Other debtors	72,055
	<u>169,796</u>

6. Creditors: amounts falling due within one year

	2008
	£
Trade creditors	66,839
Other creditors	6,746
	<u>73,585</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2008

7. Members' interests

	<u>Members' other interests</u>		Total	Loans and Other debts due to members less any amounts due from members in debtors	TOTAL
	Members' Capital (Classified as equity)	Other reserves			
	£	£	£	£	£
At incorporation	-	-	-	-	-
Members' remuneration Charged as an expense	-	-	-	-	-
Loss for the financial period available for discretionary division among members	-	(5,713,658)	(5,713,658)	-	(5,713,658)
Members' interests after loss for period	-	(5,713,658)	(5,713,658)	-	(5,713,658)
Introduced by members	5,876,002	-	5,876,002	-	5,876,002
Drawings	-	-	-	(97,741)	(97,741)
Amounts due from members	-	-	-	97,741	97,741
Balance at 5 April 2008	5,876,002	(5,713,658)	162,344	-	162,344

The loss for the period has been allocated between the members in the proportions that their respective capital contributions bear to the total of the capital contributions of all members. The loss has not been disclosed above as transferred from Members' Other Interests to Loans and Other debts due to/from members on the basis that the losses are not repayable by the members.

In the event of a winding up there is no protection afforded to creditors in respect of Members' other interests.

Loans to fund 80% of the capital contributions of members are secured by way of a fixed and floating charge over the assets and undertaking of the Limited Liability Partnership. The lender has also taken a first ranking absolute assignment of the fixed element of the income receivable by the Limited Liability Partnership under the contract with its principal exploitation company.

8. Related party transactions

The Limited Liability Partnership has provided security for the loans to fund the capital contributions of the members as indicated at note 7 above. The aggregate liability in respect of these loans at the balance sheet date was £4,700,800.