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THE COMPANY AND ITS ADVISERS

Directors	Mike Luckwell* (Chairman) Neil Blackley George Bryan Dix* David Jeffreys* Patrick McKenna William Simpson*
Company Secretary, Corporate Service Provider & Administrator	Ogier Fund Administration (Guernsey) Limited Ogier House St Julian's Avenue St Peter Port Guernsey GY1 1WA
Registered Office	Ogier House St Julian's Avenue St Peter Port Guernsey GY1 1WA
Registered Number	44358
Investment Manager	Ingenious Ventures** 15 Golden Square London W1F 9JG
Auditors	Deloitte LLP*** Regency Court Gategny Esplanade St Peter Port Guernsey GY1 3HW
Nominated Adviser & Broker	Canaccord Adams Limited**** Cardinal Place 80 Victoria Street, 7th Floor London, UK SW1E 5JL
Legal Advisers	Ogier Ogier House St Julian's Avenue St Peter Port Guernsey GY1 1WA
Registrar	Capita IRG (CI) Limited 2nd Floor No. 1 Le Truchot St Peter Port Guernsey GY1 4AE

* Independent director

** Ingenious Ventures is a trading division of Ingenious Asset Management Limited

*** On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP

**** On 3 November 2008 IMAC appointed Canaccord Adams Limited as Nominated Adviser and Broker when Teathers Limited was placed in administration

COMPANY SUMMARY

The Company	The Company is a Guernsey registered investment company and its shares are admitted to trading on AIM. It was incorporated on 17 February 2006 and dealings on AIM commenced on 11 April 2006.		
Investment Strategy	The Company's strategy is to invest in a broad range of high growth companies within the media sector with a view to achieving a balanced portfolio covering a number of subsectors and which is varied in terms of size and risk profile.		
Investment Manager	The Company has appointed Ingenious Ventures to provide investment management services.		
Investments	Investments total	£100.7m	As at 12 December 2008 (£97.9m as at balance sheet date)
	23 June 2006	£2.2m	Whizz Kid Entertainment Limited
	6 November 2006	£9.2m	Incisive Media Limited
	5 December 2006	£3.0m	Digital Rights Group Limited
	8 March 2007	£4.2m	Community Television Networks Limited
	29 March 2007	£1.5m	Outside Line Limited
	27 April 2007	£2.5m	Crystal Entertainment Limited
	24 May 2007	£5.3m	Two Way Media Limited
	8 June 2007	£4.6m	Enigmas2 Limited (formerly In2Games Limited)
	14 June 2007	£3.0m	Digital Rights Group Limited (further investment)
	14 June 2007	£7.0m	Brand Events Limited
	18 June 2007	£5.0m	Trinity Universal Holdings Limited
	16 August 2007	£8.3m	Incisive Media Limited (further investment)
	5 September 2007	£10.0m	Eden State Limited
	2 October 2007	£1.6m	Sportbuzz Limited
	29 October 2007	£0.4m	Incisive Media Limited (further investment)
	22 November 2007	£5.3m	Digital Rights Group Limited (further investment)
	12 December 2007	£7.5m	QobliQ Limited
	22 February 2008	£2.0m	Whizz Kid Entertainment Limited (further investment)
	27 May 2008	£2.3m	QobliQ Limited (further investment)
	12 June 2008	£7.0m	Review Centre Limited
	7 August 2008	£6.0m	Ingenious Ventures Limited Partnership
	7 November 2008	£2.8m	QobliQ Limited (further investment)

CHAIRMAN'S STATEMENT

It is with pleasure that I present the Interim Report and Accounts in respect of Ingenious Media Active Capital Limited (the Company) for the period from 1 April 2008 to 30 September 2008.

The Company was admitted to trading on AIM in April 2006 with the business objective to make equity or equity-related investments in media and entertainment companies in order to achieve capital growth for its shareholders.

Investments

In the period from 1 April 2008 to 30 September 2008 (the Reporting Period), the Company made 4 new investments at a total cost of £14.0 million (£15.3 million including further committed funds to existing investments). Investments in the period included: £2.3 million in QobliQ, £7.0 million in Review Centre, £1.0 million in Cream and £5.0 million in Stage Three Music. At the end of the period, the Company had made a total of 22 investments in 16 companies for an aggregated cost of £80.2 million (£97.9 million including further committed funds).

The Company's net asset value per share as at 30 September 2008 was 84.71 pence.

Since the end of the Reporting Period, the Company committed a further £2.8 million in QobliQ in November, bringing the total amount committed in QobliQ to £12.6 million. This brings the total funds invested as at the date of this report to £83.0 million (£100.7 million including funds committed), by way of 23 investments in 16 companies.

A more detailed description of the market and the Company's investment activities to date can be found in the Manager's Report which follows this statement.

Outlook

The economic outlook for 2009 remains volatile and uncertain, providing the media sector with challenges. However, the drivers of change in the media landscape, namely evolving technologies, changing patterns of consumer behaviour and new regulation, continue to create opportunities for investment. Furthermore, market conditions should present IMAC with more attractive entry pricing for new investments. Existing media companies have an on-going need to acquire emerging new media businesses, so we remain of the view that media, specifically progressive media, remains a sector that will offer attractive exits in due course for the investments in the fund.



Mike Luckwell

Chairman
12 December 2008

MANAGER'S REVIEW

Market Review and Prospects

We noted in our review of the market at the end of the last financial year, the continuing developments in digital media and how our portfolio reflected the opportunities created by these on-going changes.

Since then, the general economic outlook for the UK and the US, two key global media markets, has come under the shadow of both the credit squeeze and more recently, a global economic downturn. We think that this represents both an opportunity and a challenge for the fund and its underlying investments. A downturn in economic activity – particularly in consumer discretionary spending and advertising/marketing spend, will feed through to potentially lower growth for companies whose revenues rely in whole or in part on such. Accordingly we are working with all our investee companies to ensure that their cost base is appropriate and their business models are sufficiently flexible to adjust for the effects of these changing circumstances. However our belief remains that the media sector, as a whole, is robust and that our portfolio is sufficiently diverse to balance out in the long term any reduction in spending or advertising. Clearly consumers may be more careful in discretionary spending decisions, but this often means they are more selective. We believe that our consumer facing businesses, such as Brand Events, will continue to be successful as a result of the strength of their brands, such as *Taste* and *Top Gear*, which will continue to attract and entertain audiences. In addition, brands may also become more selective in their advertising or marketing spend, looking for more direct communication with consumers through digital marketing and below the line communications; QobliQ and Outside Line are both well positioned in this space. While traditional marketing and retailing may come under pressure, our portfolio companies are well placed to benefit from the continual migration of spend onto the internet, for example Review Centre. QobliQ is also working to exploit the benefit of the upcoming 2012 Olympics in London, having announced the appointment of Sir Steve Redgrave to support its activities in relation to this.

Content acquisition will continue to be required by broadcasters from companies such as Whizz Kid and Crystal, as well as by overseas broadcasters sourcing content through distributors such as Digital Rights Group. In more challenging business conditions, market intelligence and information remain key, provided by groups like Incisive. Despite the negative sentiment regarding recorded music, music publishing has generally performed better, seeking new media for the exploitation of copyrights, such as the licensing of musical compositions by Stage Three Music to the successful *Guitar Hero* computer game.

As we have previously stated, we believe that IMAC is positioned to take advantage of any reduction in entry pricing for assets as seller expectations are re-aligned and competition from debt reliant funds or corporates decline. Having cash available to invest will enable us to take up opportunities as they arise.

Notwithstanding the opportunities outlined above, the economic outlook for 2009 remains volatile and uncertain. There is no doubt that market conditions will be challenging and growth impacted. We are therefore conscious that in the current environment there is an increased degree of probability that portfolio value erosion may occur and remain cautious about value enhancements for our portfolio for the final quarter of 2008 and 2009.

Investment Activity

During the Reporting Period the Company made 4 investments for a total cost of £14.0 million (£15.3 million including further committed funds to existing investee companies). The committed investments include:

- £2.3 million in QobliQ;
- £7.0 million in Review Centre;
- £1.0 million in Cream; and
- £5.0 million in Stage Three Music.

In aggregate, the Company has made 22 investments in 16 companies with a combined total cost of £80.2 million (£97.9 million including further committed funds).

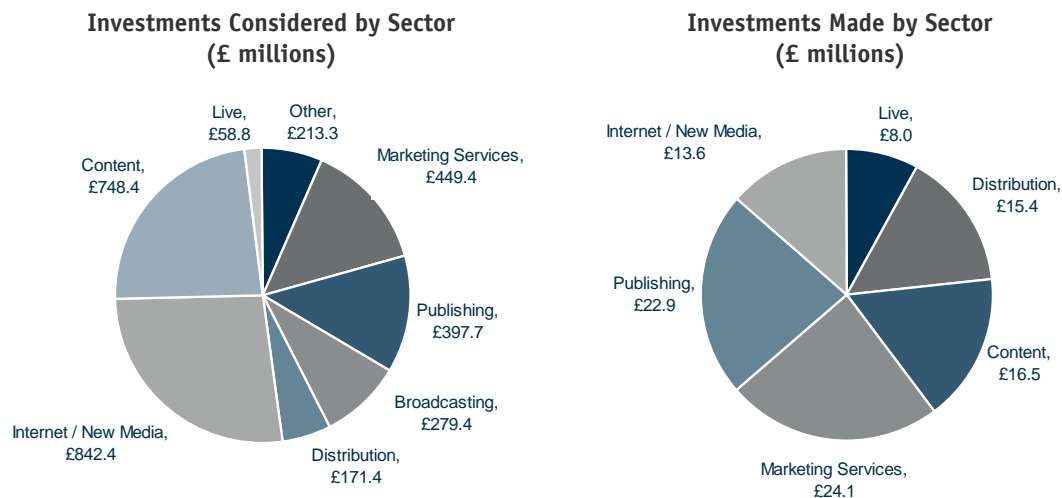
Since the end of the Reporting Period, the Company committed a further £2.8 million in QobliQ in November, bringing the total amount committed in QobliQ to £12.6 million. This brings the total funds invested as at the date of this report to £83.0 million (£100.7 million including funds committed).

The Manager is maintaining its investment strategy of targeting investments which fall into the £2.5 to £10.0 million range since we continue to believe that this area has the greater potential for high growth. We continue to support a number of investee companies with follow-on investment. This was demonstrated in the Reporting Period by further investment in innovative marketing services group, QobliQ to support its expansion.

The prevailing slowdown in the economic environment, which is likely to continue throughout 2009, has reinforced the Manager's decision to deliberately slow the pace of investment. Specifically, over the past months, the valuations of private companies have continued to fall. The Manager's strong reputation and position in the media sector ensures continued excellent access to deal flow and the Manager is committed to act opportunistically should an appropriately priced investment present itself.

The Manager continues to actively evaluate investments and has, since the inception of the Company in February 2006, reviewed over 740 opportunities with a total aggregate value of £3.0 billion. Through the Manager, IMAC is very well placed to identify investment opportunities in the market, and the selective approach will ensure that the Company capitalises on only the very best opportunities with the lowest possible entry cost.

As a result of the challenging economic climate, the value of 3 IMAC investments were written down by an amount of £9.7 million in the current period, representing 12.1% of the total investment cost of the portfolio. We believe that this is a prudent adjustment to reflect the changing financial environment and varied stage of development of each company in the portfolio. However, as our investee companies mature, we anticipate that the potential for uplifts in valuation will increase.



INGENIOUS MEDIA ACTIVE CAPITAL

Investments Made

Further details on the investments made since April 2008 are provided below:

QobliQ Limited

December 2007, £7.5 million

May 2008, £2.3 million

November 2008, £2.8 million

QobliQ was formed with the aim of creating the leading international innovative marketing services group, combining sponsorship, digital and experiential marketing to provide brands with an integrated innovative marketing solution. The company is exploiting a general shift of spend away from traditional above-the-line advertising into innovative below-the-line marketing activities which enable brands to engage with their target audience on a more personal level, whilst typically delivering higher return on investment. The management team of QobliQ is led by Xavier Quattrocchi-Oubrardous and Roland Giscard d'Estaing, who founded Sponsorclick France SARL, a Paris-based sponsorship consultancy, and who both have backgrounds in M&A and investment banking.

QobliQ completed its first acquisition in December 2007 of brandRapport Limited, the leading independent sponsorship agency in the UK. In May 2008, IMAC invested a further £2.3 million in QobliQ allowing the company to acquire leading Paris-based experiential marketing agency Nouveau Jour, and SponsorClick France, one of the country's leading independent sponsorship marketing consultancies. Recently in November 2008, IMAC invested a further £2.8 million in QobliQ in order for the company to acquire Arena International and Arena Sports Marketing (together, "Arena"), a leading UK sponsorship consultancy specialising in football. The acquisition of Arena, which will be re-branded brandRapport Arena, extends brandRapport's already impressive track record into football partnerships through its work with the Barclaycard Premiership and FA Cup (E.ON) .

Five times Olympic gold medallist and sports ambassador, Sir Steve Redgrave, joined brandRapport as Chairman of its international advisory board in May 2008. Sir Steve will strengthen the company's already impressive Olympic credentials and reputation as one of the leading sponsorship and sports marketing specialists, as well as being a strong and credible ambassador for QobliQ.

Review Centre Limited

June 2008, £7 million

Leading consumer generated review site, Review Centre (www.reviewcentre.com) was acquired in June by IMAC in a Management Buy In (MBI).

The MBI team is led by Nick Hynes as Non-Executive Chairman and Glen Collins as Chief Executive Officer. Nick Hynes was previously Chief Executive Officer of The Search Works, the search engine marketing provider (sold to Tradedoubler in July 2007 for £56 million), and prior to that headed Overture Europe, Yahoo's search advertising business. Glen Collins is a career online marketer who founded and ran pioneering online marketing and web development agency Digital Outlook, until exiting the business in 2006 to look at new ventures.

Review Centre was established in 1999 to allow internet users to post their product reviews on online bulletin boards. It now provides reviews across a very broad base of different products and services split across seven channels: automotive, electrical, entertainment, finance, lifestyle, sport and travel. In 2002 it switched its business model to a pay-per-click advertising, significantly enhancing revenues. Since then the business has grown steadily primarily due to an expanding database of consumer reviews, a booming e-commerce market and increased consumer interest in researching purchases online.

The new management's online marketing experience will help drive increased growth and enhance the average revenue per user through improving advertising and other revenues. Future plans include possible international expansion and bolt-on acquisitions.

Ingenious Ventures Limited Partnership

IMAC's interest in Cream and Stage Three Music were acquired by the purchase of the Limited Partnership interest of UBS (Jersey) Limited in the Ingenious Ventures Limited Partnership fund. Ingenious Media Limited remains the other partner in the Limited Partnership. No fees are charged by the Manager to IMAC for management of its interest in IVLP.

Cream Holdings Limited **August 2008, £1 million**

Cream is a live events company based around the Cream dance brand. Its main activities are festivals in the UK and licensed shows overseas. The company also operates club nights in both Liverpool and Ibiza and has bar activities and a compilation record label. Its most well known event, Creamfields, is held in August every year and celebrated its 10th anniversary this year with a 2 day event over the August Bank Holiday with headliners Kasabian and Fatboy Slim.

Cream is led by James Barton its Managing Director.

Stage Three Music Limited **August 2008, £5 million**

Stage Three Music is an independent music publishing company which acquires and exploits existing music catalogues as well as signing writers in the creation of new copyright in songs. Since its inception it has acquired the rights to Aerosmith, ZZ Top, Gerry Rafferty and many other songwriters. The CEO, Steve Lewis, formerly led Virgin Music Publishing and then Chrysalis Music Publishing.

Stage Three is provided with acquisition debt by Bank of Ireland, as well as co-investment equity from Apex Partners, who are currently the majority shareholder in the Company.

INGENIOUS MEDIA ACTIVE CAPITAL

INDEPENDENT REVIEW REPORT TO INGENIOUS MEDIA ACTIVE CAPITAL LIMITED

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 which comprises the consolidated and company income statement, the consolidated and company balance sheet, the consolidated and company statement of changes in equity, the consolidated and company cash flow statement and related notes 1 to 19. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in note 2, the annual financial statements of the company and the group are prepared in accordance with IFRSs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our responsibility

Our responsibility is to express to the company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2008 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the AIM Rules of the London Stock Exchange.

A handwritten signature in black ink that reads "Deloitte LLP". The signature is written in a cursive style.

Deloitte LLP
Chartered Accountants
Guernsey
12 December 2008

Note: A review does not provide assurance on the maintenance and integrity of the website, including controls used to achieve this, and in particular on whether any changes may have occurred to the financial information since first published. These matters are the responsibility of the directors but no control procedures can provide absolute assurance in this area.
Legislation in the United Kingdom and Guernsey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

INGENIOUS MEDIA ACTIVE CAPITAL

CONDENSED COMPANY INCOME STATEMENT (UNAUDITED)

for the six months ended 30 September 2008

	Note	Six months ended 30 Sep 2008 £ '000	Six months ended 30 Sep 2007 £ '000	Year ended 31 March 2008 £ '000
Revenue		221	75	264
Other operating expenses		(474)	(287)	(1,242)
Investment revenue		1,899	3,480	6,173
(Losses) /gains on investments at fair value through profit or loss	12,13	(9,456)	880	(10,505)
Investment management fees		(1,393)	(1,532)	(2,699)
(Losses)/profit on ordinary activities before taxation		(9,203)	2,616	(8,009)
Tax on ordinary activities	4	-	-	-
(Losses)/profits for the period		(9,203)	2,616	(8,009)
(Loss)/earnings per share (basic and fully diluted)	9	(6.36)p	1.75p	(5.34)p

All income is attributable to the ordinary shareholders of the company.

All revenue and expenses are derived from continuing operations.

The notes on pages 20 to 31 are an integral part of these consolidated financial statements.

CONDENSED CONSOLIDATED INCOME STATEMENT (UNAUDITED)

for the six months ended 30 September 2008

	Note	Six months ended 30 Sep 2008 £ '000	Six months ended 30 Sep 2007 £ '000	Year ended 31 March 2008 £ '000
Continuing operations				
Revenue		22,932	11,585	29,139
Cost of sales		(14,784)	(7,531)	(19,035)
Other operating expenses		(10,980)	(6,798)	(16,652)
Investment revenue		1,975	3,581	6,207
(Losses)/gains on investments at fair value through profit or loss	13	(7,266)	120	(4,277)
Impairment of goodwill	5	(777)	-	(7,213)
Other revenue and expenses		(475)	-	16
Investment management fees		(1,393)	(1,532)	(2,699)
Finance costs		(116)	(39)	(115)
(Loss)/profit on ordinary activities before taxation		(10,884)	(614)	(14,629)
Tax on ordinary activities	4	(49)	(11)	(254)
(Loss)/profit for the period from continuing operations		(10,933)	(625)	(14,883)
Profit/(loss) for the period from discontinued operations	7	4,026	(1,380)	(3,880)
Equity minority interests		175	195	402
Loss for the period		(6,732)	(1,810)	(18,361)
Loss per share on continuing operations				
(basic and fully diluted)	9	(7.56)p	(0.27)p	(9.93)p
Earnings/(loss) per share on discontinued operations				
(basic and fully diluted)	9	2.78p	(0.94)p	(2.59)p
(Loss) per share (basic and fully diluted)	9	(4.77)p	(1.21)p	(12.52)p

All income is attributable to the ordinary shareholders of the company.

All revenue and expenses are derived from continuing operations.

The notes on pages 20 to 31 are an integral part of these consolidated financial statements.

INGENIOUS MEDIA ACTIVE CAPITAL

CONDENSED COMPANY BALANCE SHEET (UNAUDITED)

as at 30 September 2008

	Note	30 Sep 2008 £ '000	30 Sep 2007 £ '000	31 March 2008 £ '000
Non current assets				
Investment in subsidiaries	12	46,381	24,129	32,669
Financial assets at fair value through profit or loss	13	12,565	22,348	19,831
		58,946	46,477	52,500
Current assets				
Trade and other receivables		733	1,061	493
Cash and cash equivalents		62,513	102,130	81,219
		63,246	103,191	81,712
Current liabilities				
Trade and other payables		(255)	(456)	(404)
Net current assets		62,991	102,735	81,308
Total assets less current liabilities		121,937	149,212	133,808
Equity				
Share premium account		71,275	71,275	71,275
Distributable reserve		70,663	75,000	73,092
Shares held in treasury	15	(293)	-	-
Retained earnings		(19,708)	2,937	(10,559)
Total equity		121,937	149,212	133,808
Net asset value (basic and diluted pence per share)	16	84.71	99.47	90.66

The notes on pages 20 to 31 are an integral part of these consolidated financial statements.

The financial statements were approved by the board of Directors and authorised for issue on 12 December 2008.

Signed on behalf of the Board:



David Jeffreys
Director



William Simpson
Director

CONDENSED CONSOLIDATED BALANCE SHEET (UNAUDITED)

as at 30 September 2008

	Note	30 Sep £ '000	30 Sep £ '000	31 March £ '000
Non current assets				
Goodwill	5	29,772	20,831	21,004
Other intangible assets	6	7,047	373	3,078
Fixtures, fittings and equipment		819	1,019	1,043
Financial assets at fair value through profit or loss	13	17,798	22,348	19,831
Interests in associates		(864)	57	(90)
Deferred tax assets		-	273	75
Long term third party loans		28	28	28
		54,600	44,929	44,969
Current assets				
Inventories		1,009	216	1,303
Trade and other receivables		32,062	14,903	28,142
Cash and cash equivalents		76,514	107,433	88,404
		109,585	122,552	117,849
Current liabilities				
Trade and other payables		(35,967)	(15,648)	(31,067)
Current tax liabilities		(1,268)	(83)	(128)
		72,350	106,821	86,654
Net current assets				
Non-current liabilities				
Long term third party loans		(2,400)	(2,900)	(2,885)
Deferred tax		(9)	(9)	(9)
Deferred consideration		(7,136)	(4,850)	(4,694)
		117,405	143,991	124,035
Net assets				
Equity				
Share premium account		71,275	71,275	71,275
Distributable reserve		70,663	75,000	73,092
Shares held in treasury	15	(293)	-	-
Retained earnings		(28,307)	(2,304)	(21,681)
Foreign currency translation reserve		(9)	(7)	-
Equity attributable to equity holders of the parent		113,329	143,964	122,686
Minority interest	17	4,076	27	1,349
		117,405	143,991	124,035
Total equity				
Net asset value (basic and diluted pence per share)	16	81.57	96.00	84.04

The notes on pages 20 to 31 are an integral part of these consolidated financial statements. The financial statements were approved by the board of Directors and authorised for issue on 12 December 2008.

Signed on behalf of the Board:



David Jeffreys
Director



William Simpson
Director

INGENIOUS MEDIA ACTIVE CAPITAL

CONDENSED COMPANY STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the six months to 30 September 2008

	Note	Share premium account £ '000	Distributable reserves £ '000	Shares held in treasury £ '000	Retained earnings £ '000	Total equity £ '000
Balance at 1 April 2008		71,275	73,092	-	(10,559)	133,808
Share purchases	14	-	(2,429)	-	-	(2,429)
Recognition in respect of share-based payments		-	-	-	54	54
Shares held in treasury	15	-	-	(293)	-	(293)
Retained losses for the period		-	-	-	(9,203)	(9,203)
Balance at 30 September 2008		71,275	70,663	(293)	(19,708)	121,937

for the six months to 30 September 2007

	Note	Share premium account £ '000	Distributable reserves £ '000	Shares held in treasury £ '000	Retained earnings £ '000	Total equity £ '000
Balance at 1 April 2007		71,275	75,000	-	3,267	149,542
Dividends paid	8	-	-	-	(3,000)	(3,000)
Recognition in respect of share-based payments		-	-	-	54	54
Retained profit for the period		-	-	-	2,616	2,616
Balance at 30 September 2007		71,275	75,000	-	2,937	149,212

for the year to 31 March 2008

	Note	Share premium account £ '000	Distributable reserves £ '000	Shares held in treasury £ '000	Retained earnings £ '000	Total equity £ '000
Balance at 31 March 2007		71,275	75,000	-	3,267	149,542
Share purchases		-	(1,908)	-	-	(1,908)
Dividends paid	8	-	-	-	(5,925)	(5,925)
Recognition in respect of share-based payments		-	-	-	108	108
Retained losses for the year		-	-	-	(8,009)	(8,009)
Balance at 31 March 2008		71,275	73,092	-	(10,559)	133,808

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the six months to 30 September 2008

	Note	Share premium account £ '000	Distributable reserves £ '000	Translation reserve £ '000	Shares held in treasury £ '000	Retained earnings £ '000	Minority interest £ '000	Total equity £ '000
Balance at 1 April 2008		71,275	73,092	-		(21,681)	1,349	124,035
Share purchases	14	-	(2,429)	-	-	-	-	(2,429)
Shares held in treasury	15	-	-	-	(293)	-	-	(293)
Recognition in respect of share-based payments		-	-	-	-	54	-	54
Minority interest on acquisition of subsidiary		-	-	-	-	-	2,902	2,902
Other reserve amounts		-	-	(9)	-	52	-	43
Retained losses for the period		-	-	-	-	(6,732)	(175)	(6,907)
Balance at 30 September 2008		71,275	70,663	(9)	(293)	(28,307)	4,076	117,405

for the six months to 30 September 2007

	Note	Share premium account £ '000	Distributable reserves £ '000	Translation reserve £ '000	Shares held in treasury £ '000	Retained earnings £ '000	Minority interest £ '000	Total equity £ '000
Balance at 1 April 2007		71,275	75,000	-	-	2,452	167	148,894
Dividends paid	8	-	-	-	-	(3,000)	-	(3,000)
Recognition in respect of share-based payments		-	-	-	-	54	-	54
Minority interest on acquisition of subsidiary		-	-	-	-	-	55	55
Foreign currency translation reserve		-	-	(7)	-	-	-	(7)
Retained losses for the period		-	-	-	-	(1,810)	(195)	(2,005)
Balance at 30 September 2007		71,275	75,000	(7)	-	(2,304)	27	143,991

INGENIOUS MEDIA ACTIVE CAPITAL

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

for the year to 31 March 2008

	Note	Share premium account £ '000	Distribu- table reserves £ '000	Transla- tion reserve £ '000	Shares held in treas- ury £ '000	Retained earnings £ '000	Min- ority interest £ '000	Total equity £ '000
Balance at								
31 March 2007		71,275	75,000	-	-	2,452	167	148,894
Share purchases		-	(1,908)	-	-	-	-	(1,908)
Dividends paid	8	-	-	-	-	(5,925)	-	(5,925)
Recognition in respect of share-based payments		-	-	-	-	108	-	108
Minority interest on acquisition of subsidiary		-	-	-	-	-	1,584	1,584
Other reserve movements		-	-	-	-	45	-	45
Retained losses for the year		-	-	-	-	(18,361)	(402)	(18,763)
Balance at								
31 March 2008		71,275	73,092	-	-	(21,681)	1,349	124,035

CONDENSED COMPANY CASHFLOW STATEMENT (UNAUDITED)

for the six months to 30 September 2008

	Six months ended 30 Sep 2008	Six months ended 30 Sep 2007	Year ended 31 March 2008
Note	£ '000	£ '000	£ '000
Net cash from operating activities	(84)	977	2,307
Investing activities			
Purchase of investments (net of arrangement fees)	-	(13,219)	(15,101)
Acquisition of subsidiary undertakings (net of arrangement fees)	(15,900)	(17,319)	(32,845)
Net cash used in investing activities	(15,900)	(30,538)	(47,946)
Financing activities			
Share purchases	(2,429)	-	(1,908)
Purchase of own shares to hold in treasury	15 (293)	-	-
Dividends paid to shareholders	8 -	(3,000)	(5,925)
Net cash used in financing activities	(2,722)	(3,000)	(7,833)
Net decrease in cash and cash equivalents	(18,706)	(32,561)	(53,472)
Cash and cash equivalents at beginning of period/year	81,219	134,691	134,691
Cash and cash equivalents at end of period/year	62,513	102,130	81,219

Cash flow from operating activities

(Loss)/profit before taxation	(9,203)	2,616	(8,009)
Fair value loss/(gain) on financial assets	9,456	(880)	10,505
Recognition of share based payment	54	54	108
(Increase) in amounts receivable	(242)	(1,020)	(452)
(Decrease) /increase in amounts payable	(149)	207	155
Net cash from operating activities	(84)	977	2,307

INGENIOUS MEDIA ACTIVE CAPITAL

CONDENSED CONSOLIDATED CASHFLOW STATEMENT (UNAUDITED)

for the six months to 30 September 2008

	Note	Six months ended 30 Sep 2008 £ '000	Six months ended 30 Sep 2007 £ '000	Year ended 31 March 2008 £ '000
Net cash from operating activities		3,937	(8,422)	(9,554)
Investing activities				
Purchase of investments (net of arrangement fees)		774	(13,219)	(15,101)
Acquisition of subsidiary undertakings (net of arrangement fees)	10	(13,029)	(4,641)	(13,069)
Acquisition of intangibles		(499)	(100)	(3,014)
Disposal /(acquisition) of other non current assets		75	(25)	(75)
Sale /(purchase) of fixtures, fittings and equipment		68	(260)	(468)
Net cash used in investing activities		(12,611)	(18,245)	(31,727)
Financing activities				
Share purchases	14	(2,429)	-	(1,908)
Purchase of own shares to hold in treasury	15	(293)	-	-
Dividends paid to shareholders	8	-	(3,000)	(5,925)
Proceeds on issue of loan instruments		-	574	575
Third party borrowings		(485)	(100)	307
Net cash used in financing activities		(3,207)	(2,526)	(6,951)
Net decrease in cash and cash equivalents		(11,881)	(29,193)	(48,232)
Cash and cash equivalents at beginning of period/year		88,404	136,637	136,637
Effect of foreign exchange rate changes		(9)	(11)	(1)
Cash and cash equivalents at end of period/year		76,514	107,433	88,404

Cash flow from operating activities

(Loss) /profit before taxation	(6,912)	(2,005)	(18,763)
Fair value loss /(gain) on financial assets	7,266	(120)	4,675
Impairment of goodwill	777	-	7,213
Recognition of share based payment	54	54	108
(Increase) in amounts receivable	(2,702)	(5,495)	(10,454)
Increase/(decrease) in amounts payable	4,638	(1,019)	8,185
Decrease /(increase) in inventories	294	(9)	(1,303)
Depreciation - fixtures, fittings and equipment	192	145	451
Other	330	27	334
Net cash from operating activities	3,937	(8,422)	(9,554)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

for the six months to 30 September 2008

1. General information

Ingenious Media Active Capital Limited ('the Company') is a closed-end investment company with limited liability formed under the Companies Law of Guernsey, and its shares are admitted to trading on AIM. The Company was incorporated and registered in Guernsey on 11 April 2006. The Company's registered office is Ogier House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA. The "Group" is defined as the Company and its subsidiaries.

2. Significant accounting policies

The condensed interim financial statements (unaudited) have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with IAS 34 'Interim Financial Reporting'.

The same accounting policies, presentation and methods of computation are followed in the condensed financial statements as applied in the Group's latest annual audited financial statements.

Segmental reporting

The Directors are of the opinion that the Company and its Group are engaged in a single segment of business of investing in media and entertainment companies and operates solely from Guernsey and therefore no segmental reporting is provided.

a. Financial assets at fair value through profit or loss

Investments, including equity and loan investments in subsidiaries are designated as fair value through profit or loss in accordance with International Accounting Standard 39 ("IAS 39") Financial Instruments: Recognition and Measurement, as the Company is an investment company whose business is investing in financial assets with a view to profiting from their total return in the form of interest and changes in fair value. Investments are initially recognised at cost. The investments are subsequently re-measured at fair value, as determined by the Directors. Unrealised gains or losses arising from the revaluation of investments are taken directly to the income statement. Fair value is determined as follows:

Unquoted securities are valued based on the realisation value which is estimated by the Directors with prudence and good faith. The Directors will take into account the guidelines and principals for valuation of Portfolio Companies set out by the European Venture Capital Association (EVCA), with particular consideration of the following factors:

- Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
- In estimating fair value for an investment, the committee will apply a methodology that is appropriate in the light of the nature, facts and circumstances of the investments and its materiality in the context of the total investment portfolio and will use reasonable assumptions and estimations.
- An appropriate methodology incorporates available information about all factors that are likely to materially affect the fair value of the investment. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value. Any changes in valuation methodologies will be clearly disclosed in the financial statements.

The most widely used methodologies are listed below. In assessing which methodology is appropriate, the Directors are predisposed towards those methodologies that draw upon market-based measures of risk and return.

- Cost of recent investment
- Earnings multiple
- Net assets
- Available market prices

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Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement in the period in which they arise.

As a result of the above basis of valuation, there is significant judgment associated with the valuation of investments.

Arrangement fees

Under the terms of the investment agreements between Ingenious Media Active Capital and its investee companies, the investee companies are required to pay to the investor (Ingenious Media Active Capital) an arrangement fee in consideration for its services in arranging financing for the investee company. In accordance with IAS 39, this arrangement fee is deducted from the cost of the investment. A corresponding increase in the fair value of the investment is then recorded so that the investment is valued at the gross amount paid.

3. Use of estimates

The preparation of the Group's financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and contingencies at the date of the Group's financial statements, and revenue and expenses during the reporting period. Actual results could differ from those estimated. Significant estimates in the Group's financial statements include the amounts recorded for the fair value of the investments and recoverable value of goodwill and other intangible assets. By their nature, these estimates and assumptions are subject to measurement uncertainty and the effect on the Group's financial statements of changes in estimates in future periods could be significant. In the current economic conditions the number of transactions and market prices are depressed. In these circumstances the fair valuation of the Company's investments and recoverable value of goodwill and other intangible assets cannot be estimated as easily as when there are greater levels of market activity.

4. Tax on ordinary activities

The Company has been granted exemption from income tax in Guernsey under the Income Tax (Exempt Bodies) (Bailiwick of Guernsey) Ordinance 1989, and is liable to pay an annual fee (currently £600) under the provisions of the Ordinance. As such it will not be liable to income tax in Guernsey other than on Guernsey source income (excluding deposit interest on funds deposited with a Guernsey bank). No withholding tax is applicable to distributions to Shareholders by the Company.

The subsidiary companies are resident in the United Kingdom and liable to United Kingdom Corporation Tax. Group relief on operating losses may be available between those United Kingdom resident investee companies in which the company holds not less than 75 per cent of the ordinary share capital.

No carried forward tax losses have been utilised in the current year.

5. Goodwill

	Six months ended	Consolidated	
		Six months ended	Year ended
	30 Sep	30 Sep	2008
	2008	2007	2008
	£ '000	£ '000	£ '000
Cost			
Balance at the beginning of the period/ year	28,217	863	863
Recognised on acquisition of a subsidiary	13,345	19,968	27,354
Reallocation to Intangibles	(3,800)	-	-
Balance at the end of the period/ year	(37,762)	20,831	28,217
Accumulated impairment losses			
Balance at the beginning of the period/ year	(7,213)	-	-
Impairment losses for the period/ year	(777)	-	(7,213)
Balance at the end of the period/ year	(7,990)	-	(7,213)
Carrying amount at the end of the period/ year	29,772	20,831	21,004

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The goodwill has arisen on the Company's acquisition of Review Centre, QobliQ Limited, Ingenious Ventures Limited Partner, and its subsidiary acquisitions by Two Way Media Holdings Limited of Two Way Media Limited, Brand Events Holdings Limited of Brand Events Limited, Eden State Limited of Rise Communications Limited, Digital Rights Group Limited of Portman Film and Television Limited, and Review Centre Limited of Resource Team Limited, and QobliQ Limited of Nouveau Jour and Sponsorclick.

Included within goodwill are other intangible assets which were not separately identified at acquisition owing to the timing of the acquisition. The Company will review the treatment of these assets over the next 12 months and make any appropriate adjustments to the categorisation of these assets.

6. Other intangible assets

	Six months ended	Consolidated	
		Six months ended	Year ended
	30 Sep	30 Sep	2008
	2008	2007	2008
	£ '000	£ '000	£ '000
Cost or valuation			
Balance at the beginning of the year/period	3,320	-	-
Additions in year/period	265	-	3,014
Reclassification	3,800	-	-
Recognised on acquisition of a subsidiary	-	400	306
Balance at the end of the year/period	7,385	400	3,320
Amortisation			
Balance at the beginning of the year/period	(242)	-	-
Charge for the year/period	(96)	(27)	(242)
Balance at the end of the year/period	338	27	(242)
Carrying amount at the end of the year/period	7,047	373	3,078

Intangible assets represent trademarks and licenses.

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7. Discontinued operations

On 12 August 2008 the group entered into a sale and purchase agreement to sell the trade and assets of In2Games Limited. As part of the sale agreement, the purchaser paid In2Games Limited \$5 million (£2.8 million) in cash on completion and will pay In2Games Limited royalties if the purchaser generates software sales from the technology acquired from In2Games Limited over a certain amount of sales. As there is no certainty that In2Games Limited will receive any revenue from the royalties, In2Games Limited has been treated as a discontinued operation. During the period, In2Games Limited changed its name to Enigmas2 Limited.

On 30 July 2008 Community Communication Network Limited ("CCN"), a subsidiary of Community Television Networks Limited was placed in administration immediately following which the trade and assets were sold. As part of the sale agreement the purchaser will pay IMAC a share of the revenues generated from the exploitation and use of the assets acquired. As there is no certainty that any revenues will ultimately be received, the assets and liabilities of CCN have been derecognised from the Consolidated Balance Sheet at their carrying value on the date of the sale and the resulting gain on derecognition of the subsidiary has been recorded in the Consolidated Income Statement.

The results of the discontinued operations included in the unaudited consolidated income statement are:

	Six months ended	Six months ended	Year ended
	30 Sep	30 Sep	31 March
	2008	2007	2008
	£ '000	£ '000	£ '000
Revenue	518	160	1,384
Expenses	(1,667)	(1,540)	(5,264)
Gain on disposal of operations	2,837	-	-
Gain on derecognition of subsidiary	2,338	-	-
Profit before tax	4,026	(1,380)	(3,880)
Attributable tax expense	-	-	-
Profit /(loss)for the period from discontinued operations	4,026	(1,380)	(3,880)

During the period In2Games Limited and Community Television Networks Limited contributed £3.5 million (30 September 2007: £(2.0) million; 31 March 2008: £(5.1) million) to the group's net operating cash flows, paid £0.2 million (30 September 2007: £0.1 million; 31 March 2008: £0.1 million) in respect of investing activities and paid /(received) £1.1 million (30 September 2007: £2.7 million; 31 March 2008: £(5.3) million) in respect of financing activities.

8. Dividends

	Six months ended	Six months ended	Year ended
	30 Sep	30 Sep	31 March
	2008	2007	2008
	£ '000	£ '000	£ '000
Final amounts recognised as distribution to equity holders in the period / year	-	3,000	3,000
Interim amounts recognised as distribution to equity holders in the period / year	-	-	2,925
Amounts paid during the period/year	-	3,000	5,925

9. (Loss)/earnings per share

The calculation of basic and diluted return per share is based on the return on ordinary activities and on 144,773,240 Ordinary Shares (30 September 2007: 150,000,002; 31 March 2008: 149,893,422), being the weighted average number of shares for the purpose of the earnings per share calculation.

10. Acquisition of subsidiaries

During the period the Group acquired controlling interest in Review Centre Limited and Ingenious Ventures Limited Partnership which has the investments Cream and Stage Three, and QobliQ Limited, an existing subsidiary, acquired controlling interests in Sponsorclick France SAS and Nouveau Jour SAS. The fair value of assets acquired and liabilities assumed were as follows:

	Six months ended 30 Sep 2008 £ '000	Six months ended 30 Sep 2007 £ '000	Year ended 31 March 2008 £ '000
Purchased goodwill	-	436	211
Intangibles	-	-	306
Fixtures and fittings	36	663	785
Cash and cash equivalents	1,245	2,248	3,091
Accounts receivable	1,094	8,493	16,158
Trade payables	(1,464)	(18,302)	(23,509)
Minority interest	(523)	(28)	(28)
Interest in Associates	5,233	-	-
Net Assets acquired	5,621	(6,490)	(2,986)
Goodwill on consolidation	13,345	19,532	27,142
Total consideration	18,966	13,042	24,156
Total consideration satisfied by:			
Cash	14,274	6,889	16,160
Loan notes issued	-	1,173	1,173
Consideration shares	1,787	-	956
Deferred consideration	2,098	4,830	5,437
Other	807	150	430
	18,966	13,042	24,156
Net cash outflow arising on acquisition:			
Cash consideration	14,274	6,889	16,160
Cash and cash equivalents acquired	(1,245)	(2,248)	(3,091)
	13,029	4,641	13,069

The goodwill arising on the acquisitions is attributable to the anticipated profitability of the distribution of the Group's products and services.

Included within consolidated retained profits for the period is a profit of £0.1 million (30 September 2007: loss of £4.6 million; 31 March 2008: loss of £10.7 million) relating to acquired subsidiaries. Due to the nature of the businesses acquired, financial performance is not comparable pre to post investment. Therefore, it is inappropriate to disclose the revenue and profit and loss of the combined entities for the period as though the acquisition date was the start of the financial period, for all business combinations that were effected during the period.

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11. Derecognition of subsidiaries

The Group no longer has a controlling interest in Community Communications Network, (“CCN”) as it was placed in administration in the period, immediately following which its trade and assets were sold. The fair value of assets and liabilities no longer controlled by the Group are as follows:

	Six months ended
	30 Sep
	2008
	£ '000
Fixtures and fittings	256
Cash and cash equivalents	41
Accounts receivable	495
Inventories	209
Trade payables	(3,275)
Net liabilities deconsolidated	(2,274)

12. Investment in subsidiaries

		Company	
	30 Sep	30 Sep	31 March
	2008	2007	2008
	£ '000	£ '000	£ '000
Opening fair value	32,669	2,900	2,900
Reclassifications	-	3,150	3,150
Purchases at cost	16,139	18,079	33,751
Fair value adjustment	(2,424)	-	(7,132)
Closing fair value	46,381	24,129	32,669

The purchase cost includes arrangement fees of £0.2 million.

Investment in subsidiaries (cont)

Name of subsidiary undertaking	Class of share	% of class held	Country of incorporation	Principal activity	Full commitment (£'000)	Paid as at 30 September 2008 (£'000)	Paid post balance sheet (£'000)
Whizz Kid Entertainment Limited	Ordinary	47.1%	UK	Television production	4,250	2,500	-
Digital Rights Group Limited	Ordinary	87.4%	UK	Television production & distribution	11,270	8,274	-
Outside Line Limited	Ordinary	0.0%	UK	Digital marketing & creative agency	1,500	1,000	-
Community Television Networks Limited	Ordinary	1.9%	UK	Communication networks	4,150	3,960	-
Crystal Entertainment Limited	Ordinary	67.5%	UK	Talent relationships	2,476	1,126	-
Two Way Media Limited	Ordinary	84.3%	UK	Interactive television company	5,335	5,335	-
Enigmas2 Limited (formerly In2Games Limited)	Ordinary	43.8%	UK	Video games business	4,560	4,560	-
Brand Events Limited	Ordinary	59.9%	UK	Consumer events business	7,020	6,620	-
Eden State Limited	Ordinary	72.7%	UK	Integrated digital communication	10,000	1,200	-
QobliQ Limited	Preference	73.4%	UK	Marketing services	9,800	9,600	2,800
Review Centre Limited	Ordinary	71.5%	UK	Internet/New media	7,034	7,034	-
Ingenious Ventures Limited Partnership	N/a	90.0%	UK	Investment vehicle	6,065	4,728	-
Total					73,460	55,937	2,800

Purchases made in the period

QobliQ Limited

On 27 May 2008 the Company invested a further £2.3 million in QobliQ Limited (“QobliQ”), a further preference shares at a subscription price of £1 each. A fixed preference dividend of 8% accrues daily on the preference shares. The investment has been used to finance the acquisition of two French marketing agencies, Sponsorclick France SAS and Nouveau Jour SAS. The transaction diluted IMAC’s equity interest in QobliQ to 73.4% as consideration shares in QobliQ were issued on acquisition.

Review Centre Limited

On 6 June 2008 the Company acquired a 71.5% equity interest in Review Centre Limited (“Review Centre”). The equity interest in Review Centre is 7,150 A Ordinary Shares of 10p each, comprising 71.5% of Review Centre’s equity. On acquisition the Company has paid £6.5 million under a secured Loan Stock Agreement. The Loan Stock carries a 10% coupon, and has a redemption date of 6 June 2018.

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Ingenious Ventures Limited Partnership

On 7 August 2008, the company acquired UBS's 90% share in Ingenious Ventures Limited Partnership ("IVLP") for £4.7m with Ingenious Media plc continuing to hold the other 10% share of the partnership. IVLP has investments in Cream Holdings Limited and Stage Three Music Limited

Further commitments

During the period IMAC committed a further £2.0 million to Whizz Kid Limited.

Reduction in commitments

IMAC has recognised a reduction in the commitment value for Enigmas2 Limited. Under the terms on the Subscription Agreement IMAC's commitment was £7.6 million. As the trade and assets of the company have been sold and the company is not expected to continue trading, no further advances will be authorised. The commitment is shown at the value of advances to date.

13. Financial assets at fair value through profit or loss

	30 Sep 2008 £ '000	Company 30 Sep 2007 £ '000	31 March 2008 £ '000
Opening fair value	19,831	12,159	12,159
Reclassifications	-	(3,150)	(3,150)
Purchases at cost	-	13,339	15,298
Fair value adjustment	(7,266)	-	(4,476)
Closing fair value	12,565	22,348	19,831

	30 Sep 2008 £ '000	Consolidated 30 Sep 2007 £ '000	31 March 2008 £ '000
Opening fair value	19,831	12,159	12,159
Reclassifications	-	(3,150)	(3,150)
Purchases at cost	5,233	13,339	15,298
Fair value adjustment	(7,266)	-	(4,476)
Closing fair value	17,798	22,348	19,831

Financial assets at fair value through profit or loss

Name of investment	Class of share	% of class held	Country of incorporation	Principal activity	Full Commitment (£'000)	Paid as at 30 September 2008 (£'000)	Paid post balance sheet (£'000)
Incisive Media plc	Ordinary	9%	UK	Business publishing	17,903	17,903	-
Trinity Universal Holdings Limited	Ordinary	0%	UK	Interactive media marketing	5,000	4,800	-
Sportbuzz Limited	Preference	36%	UK	Internet/ New Media	1,604	1,604	-
Total					24,507	24,307	-

14. Share capital

	Company and Consolidated		
	30 Sep 2008 No.	30 Sep 2007 No.	30 March 2008 No.
Authorised share capital	No.	No.	No.
Ordinary shares of no par value	Unlimited	Unlimited	
Issued and fully paid	No.	No.	No.
Ordinary shares of no par value	144,402,402	150,000,002	147,594,402

Share purchases

In accordance with the discount management provisions in the Admission Document the Company purchased 3,192,000 shares at an average price of 76.10p (30 September 2007: Nil; 31 March 2008: 2,405,600 shares) for cancellation during the period.

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15. Shares held in treasury

During the period the Directors approved an extension to the Company's share re-purchase programme, that allows shares re-purchased to be held in treasury. The company purchased 460,000 ordinary shares at an average price of 63.64p in the period to be held in treasury.

	Company and Consolidated		
	30 Sep 2008 No.	30 Sep 2007 No.	30 March 2008 No.
Shares held in treasury			
Ordinary shares of no par value	460,000	-	-

16. Net asset value per share

	No. of Shares	Company pence	Consolidated pence
30 September 2008			
Ordinary shares			
Basic and diluted	143,942,402	84.71	81.57
30 September 2007			
Ordinary shares			
Basic and diluted	150,000,002	99.47	96.00
31 March 2008			
Ordinary shares			
Basic and diluted	147,594,402	90.66	84.04

17. Minority interests

	Company and Consolidated		
	30 Sep 2008 £ '000	30 Sep 2007 £ '000	31 March 2008 £ '000
Balance at beginning of period /year	1,349	167	167
Acquisitions	2,902	56	1,584
Profit /loss for the period /year	(175)	(195)	(402)
Balance at end of period /year	4,076	28	1,349

18. Related party transactions

- a. The Company has appointed Ingenious Ventures, a trading division of Ingenious Asset Management Limited to provide investment management services. Patrick McKenna is a director of Ingenious Asset Management Limited, which is a wholly owned subsidiary within the Ingenious Group, which is controlled by Patrick McKenna.

- b. William Simpson is a partner of Ogier, which may receive fees for providing legal advice from time to time in respect of the Company. He is also a partner in the Ogier Group Limited Partnership, which is the beneficial owner of Ogier Fiduciary Services (Guernsey) Limited, of which Ogier Fund Administration (Guernsey) Limited is a wholly owned subsidiary which provides company secretarial and administration services to the company.
- c. The Company has delegated discretionary treasury management responsibilities to Ingenious Asset Management International Limited (IAMI), a company in which William Simpson is a director, to manage the uninvested funds of the Company. As at 30 September 2008 IAMI held £61,448,956 (30 September 2007: £98,486,409; 31 March 2008: £80,581,995) on behalf of the Company. IAMI is a wholly owned subsidiary within the Ingenious Group, which is controlled by Patrick McKenna. The fees for the services provided by IAMI to the Company are met by Ingenious Ventures.
- d. IAMI has further delegated its treasury management responsibilities to Ingenious Asset Management Limited (IAM). IAM is a wholly owned subsidiary within the Ingenious Group which is controlled by Patrick McKenna.
- e. Patrick McKenna is a director of both Ingenious Live VCT1 plc (VCT1) and Ingenious Live VCT2 plc (VCT2). VCT1 and VCT2 have formed a new company with Brand Events Limited to promote 'The Taste of Christmas' event making an investment of £1,804,977.
- f. IMAC acquired a 90% share in the partnership of Ingenious Ventures Limited Partnership with Ingenious Media plc continuing to hold the remaining 10% share in the partnership. Ingenious Ventures, a trading division of Ingenious Asset Management Limited (IAMI), is the manager of the Partnership. IAMI is a wholly owned subsidiary within the Ingenious Group, which is controlled by Patrick McKenna.
- g. Xavier Quattrocchi-Oubrardous and Roland Giscard d'Estaing lead the management team, and who founded Sponsorclick France SARL, a Paris-based sponsorship consultancy, which was purchased by QobliQ during the period.

During the period, the Group carried out a number of transactions with the above mentioned related parties in the normal course of business and on an arm's length basis as listed in the table below.

	Expenditure paid			Amounts due/(receivable)		
	30 Sep	30 Sep	31 Mar	30 Sep	30 Sep	31 Mar
	2008	2007	2008	2008	2007	2008
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Ingenious Ventures						
- Investment management fee	1,393	1,532	2,699	-	-	(312)
Ogier Fund Administration (Guernsey) Limited						
- Company secretarial, administration, accounting & directorship	79	-	98	-	22	53

19. Events after the balance sheet date

QobliQ Limited

A further investment of £2.8 million was made on 7 November 2008. The investment has been used to finance the acquisition of Arena International and Arena Sports Marketing (together "Arena"), a leading UK sponsorship consultancy specialising in football. The acquisition of Arena, which will be immediately rebranded brandRapport Arena, will extend brandRapport's already impressive track record into football partnerships.

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SHAREHOLDER INFORMATION

1. Share price

All of the issued shares have been admitted to trading on AIM. Share price information can be obtained from many financial websites including www.londonstockexchange.com

2. Share trading

Shares can be bought and sold in the same way as any other AIM admitted company via a stockbroker. The primary market maker for the shares is Canaccord Adams Limited.

Selling your shares may have tax consequences. You should contact your financial adviser if you are in any doubt as to such potential consequences.

3. Change of Shareholder Address

Communications with shareholders are sent to the registered address held on the register of members. In the event of a change of address or any other relevant amendments, please notify the Company's registrar, Capita Registrars, under the signature of the registered holder of the shares in question.

4. Investor Relations

The Company and the Manager are committed to maintaining excellent investor relations. If you have any questions about the Company's progress please contact:

Patrick McKenna/Sanjay Wadhvani	Ingenious	020 7319 4000
Simon Hudson	City Insights	020 7920 3190