

CIC FILM PROPERTIES

**REPORT AND ACCOUNTS
31 DECEMBER 1995**

REGISTERED NO: 199959



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COMPANIES HOUSE 07/01/97

COMPANIES HOUSE 18/12/96

CIC FILM PROPERTIES

DIRECTOR Cinema International Corporation (UK)

SECRETARY J C Ribbons

AUDITORS Price Waterhouse
York House
York Street
Manchester
M2 4WS

REGISTERED OFFICE Lee House
90 Great Bridgewater Street
Manchester
M1 5JW

CIC FILM PROPERTIES

DIRECTOR'S REPORT

The director presents his report and the audited accounts for the year ended 31 December 1995.

BUSINESS REVIEW

The company has not traded during the year. It owns 95% of the issued share capital of the Empire-Ritz (Leicester Square) which does not trade.

DIRECTORS AND THEIR INTERESTS

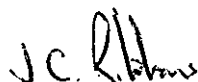
The director of the company during the year was Cinema International Corporation (UK).

Throughout the year Cinema International Corporation (UK) held all 157,455 shares.

AUDITORS

The Company appointed Price Waterhouse as auditors in 1995. A resolution to reappoint Price Waterhouse will be put to the forthcoming Annual General Meeting.

By Order of the Board



J C Ribbons
Secretary

18 October 1996

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STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts for each financial year which 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 those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts 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 group and to enable him to ensure that the accounts comply with the Companies Act 1985. 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.



REPORT OF THE AUDITORS TO THE MEMBERS OF CIC FILM PROPERTIES

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's director is responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse
Chartered Accountants
and Registered Auditors

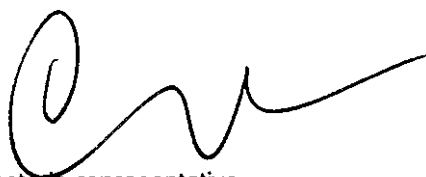
18 October 1996

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BALANCE SHEET AT 31 DECEMBER 1995

	<u>1995</u> £	<u>1994</u> £
FIXED ASSETS		
Investments (Note 4)	95	95
CURRENT ASSETS		
Debtors (Note 5)	284,395	284,395
CREDITORS: amounts falling due within one year		
Corporation tax	<u>3,500</u>	<u>3,500</u>
NET CURRENT ASSETS	<u>280,895</u>	<u>280,895</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	280,990	280,990
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital (Note 6)	157,455	157,455
Profit and loss account	<u>123,535</u>	<u>123,535</u>
	280,990	280,990
	<hr/>	<hr/>

APPROVED BY THE BOARD ON
18 October 1996



Director's representative

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NOTES TO THE ACCOUNTS AT 31 DECEMBER 1995

1 ACCOUNTING POLICIES

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2 RESULT FOR THE YEAR

The company did not trade on its own account during the years ended 31 December 1995 and 31 December 1994 and consequently made neither a profit nor a loss in those years.

3 DIRECTOR'S EMOLUMENTS

The director received no remuneration in respect of his services to the group during the year ended 31 December 1995 (1994 - £Nil).

4 FIXED ASSET INVESTMENTS

	<u>1995</u>	<u>1994</u>
	£	£
Cost of shares in subsidiary undertaking	95	95
	<u> </u>	<u> </u>

The subsidiary undertaking is Empire-Ritz (Leicester Square), an unlimited company registered in England, which does not trade. 95% of its shares are held by the company.

5 DEBTORS

	<u>1995</u>	<u>1994</u>
	£	£
Amounts owed by group undertakings	-	-
Amounts owed by parent undertakings	284,395	284,395

All amounts fall due after one year.

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NOTES TO THE ACCOUNTS AT 31 DECEMBER 1995 (CONTINUED)

6 CALLED UP SHARE CAPITAL

The authorised share capital of the company comprises 200,000 shares of £1 each, of which 157,455 shares are allotted and fully paid.

7 PARENT UNDERTAKINGS

The parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Cinema International Corporation NV, incorporated in The Netherlands. Copies of Cinema International Corporation NV's accounts can be obtained from Rijswijkstraat 175, 1062 EV, Amsterdam.