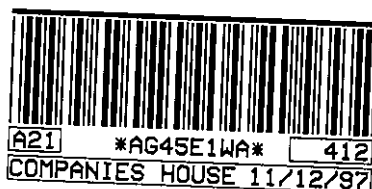


00 407270

SERVICES SOUND AND VISION CORPORATION

FIFTY FIRST ANNUAL REPORT AND ACCOUNTS 1996 - 1997



CHAIRMAN'S STATEMENT

The Services Sound and Vision Corporation is a charity whose main aims are to entertain and assist in the training of Britain's Armed Forces around the world: our work makes a considerable contribution to the maintenance of the efficiency and morale of those Services.

The most widely known manifestation of this is our British Forces Broadcasting Service which provides both radio and television which can be received at all places where there are significant numbers of Service personnel based overseas. However, we are also involved in a number of other essential entertainment and training activities for the Armed Forces, such as live shows, cinemas, audio visual retail shops, the production of training films and the installation of audio visual training equipment.

The large majority of these activities have in the past been carried out directly for the Ministry of Defence at cost, and all have been counted as part of our charitable objectives. They have been to some degree funded and enhanced by the profits from cinemas and the retail shops and by commercial work carried out by our subsidiary companies.

The year under review started with a major change in the way the company operates. The Ministry of Defence had decided to change its relationship with SSVC from that of single supplier to a normal competitive supplier.

As a result, most of our business activities are now carried out by our subsidiaries, leaving the charity to continue with the welfare work in support of the Services and running the training film library for the Ministry of Defence. Profits from the subsidiaries will enable the charity to continue donations to the Services' Central Welfare Funds.

The two main subsidiaries are Teleport London International (TLI) and Visua. A third, Columbia Communications Europe, transferred its activities to TLI in April 1996. During the year a new subsidiary, In Sight Communications, was acquired by Visua. This company, based in Yorkshire, specialises in audio visual equipment supply and installation in the higher education market.

The year produced an operating profit, before financing and other non-recurring costs of £636,000 compared with £233,000 in the previous year. This improvement comes partially from the new MOD Broadcasting contract in which the company is entitled to make a profit, in return for financing the operation and reducing the level of

costs. In addition, the satellite transmission division continues to increase its profitability. On the other hand, the Retail operation to the military continues to suffer losses. The newly relaunched Visua Audio Visual business, constructed from the operation previously carried out for the Ministry of Defence, started well, but because of an extended transition period has not yet made an adequate contribution, and has suffered from a decline in the opportunity to compete for military work. Finally, the Multimedia distribution business continued to make losses, and was therefore closed down during the year.

After allowing for financing costs, tax and non-recurring restructuring and exchange costs, the net surplus amounted to £89,000, compared to £63,000 last year.

The company considers that, despite making only a modest net profit, it should continue to make some contribution to the Central Welfare Funds, and has therefore decided to make a payment of £40,000, similar to last year's amount.

The prospects for the next financial year are for increased operating profits from TLI. TLI anticipates further sales growth from the continuing investment in satellite earth stations, and from the reorientation of Broadcast Systems towards new markets. On the other hand, Visua is suffering from the decline in the military market, and is cutting back on its operations, although significant new commercial business is being generated. The charity expects to generate profits from the Broadcasting contract, but these are likely to be partly offset by losses and redundancy costs as we reduce our retail operations.

The future growth of the group depends on its ability to obtain funds for new investment and working capital growth. We therefore expect that the coming year will see changes in how we finance the subsidiaries, whilst minimising the charity's direct exposure to business risks. This will reflect the decreasing amount of trading within the charity caused by the decision of the Ministry of Defence to change its relationship with SSVC.

This year has seen something of a rebirth and relaunch of the charity and in particular its trading subsidiaries. It has been therefore both an exciting and yet difficult time for employees of the company, but I am much heartened by how they continue to provide their skills and energies to support both the Armed Forces and our many businesses. I and my fellow Trustees are most grateful to them.

INTRODUCTION TO THE SSVc GROUP

SSVC was formed in 1982 from the merger of the Services Kinema Corporation (SKC) and the British Forces Broadcasting Service (BFBS). The organisation was founded on a single aim - "to serve those who serve".

SSVC is a private company limited by guarantee - there are no shareholders. The company is a self-supporting registered charity whose annual surpluses, after deducting an amount needed to sustain operational needs, are donated to the Central Welfare Funds of the three Services. These donations are allocated to specific projects and make life more enjoyable for Service personnel and their families around the world.

The charity itself trades in businesses which are consistent with its charitable objectives of providing entertainment and welfare to the armed forces.

Visua and TLI, the two main wholly-owned subsidiaries of SSVc, are leading international providers of communications, media and multimedia products and services to both the private and public sectors, using both technical and creative skills.

The objectives of Visua and TLI, along with the charity, are:

- ♦ To continue to invest in technology to take advantage of the growing communications market and to provide a long term source of regular revenue flow for the company. This investment will also provide the hardware infrastructure for the creative activities of the group, which will add value to the technological investment.
- ♦ Invest in the creative areas when suitable opportunities arise to develop long term profitable businesses, using the skills and infrastructure of the group. Investment in these areas will be higher risk, although with higher potential returns, and will therefore be pursued more selectively.
- ♦ The group aims to harmonise its technological and creative talents to maximise value in support of the Armed Forces, and to continue to exploit the resulting opportunities - such as training solutions, business communications, telecommunications and broadcasting - in the wider marketplace.

TLI

INTRODUCTION

Provides end-to-end satellite transmission of television, information programmes and data to a number of major public sector and international companies; broadcast studio and terrestrial transmission installation services to UK and overseas broadcasters; television production facilities and studios. The experience of providing transmission, engineering and production facilities to BFBS has enabled the company to develop these technological businesses competing with other telecommunications and broadcast services companies.

REVIEW OF OPERATIONS

As part of SSVC's rebranding process in October 1996, the TLI name was extended to cover not just Satellite Services, but also TV Facilities and Broadcast Systems. The three businesses continue to market their own products, but now work more on developing joint products and marketing initiatives.

TLI SATELLITE SERVICES

In its third year of trading, TLI Satellite Services added one major new earth station and a number of permanent transmission services. Its occasional video services (short-term bookings for news and sports) also had a successful year. Services for customers such as Reuters, BBC, Associated Press TV and SIS continued, and TLI continued to receive plaudits for its service.

The new earth station, which provides access to the Intelsat satellite at 57°E, extended TLI's coverage to Africa and the Far East. The first customer was MTA (Muslim Television Ahmadiyya) who needed to distribute its TV pictures, produced at its facilities in London, to its Asian audience.

During the year, TLI won and implemented its first two-way data transmission path for a company providing call centre services in Mauritius. TLI is now well positioned to capitalise on the data (as distinct from broadcast video) transmission business, especially since the granting of its International Facilities Licence. The licence allows companies other than BT and Mercury to provide all types of international transmission services, including voice telephony between public exchanges, which up to now has been limited.

TLI's occasional video business was enhanced with the upgrade of an existing antenna and the purchase of compression equipment which permitted the launch of a service called Atlantic

Digilink. By working in collaboration with Washington International Teleport and Columbia Communications Corporation, TLI was able to launch an attractively priced occasional video service for broadcasters and other transmission providers such as ITN, CBS and Vyvx.

TLI TV FACILITIES

A static year reflecting the need for new investment in technology and advanced skills, along with the adjustment to commercial status within the group.

Delaying investment has enabled new management to review and plan how best to tackle the rapidly changing facilities market, with a capital replacement and development programme, by the acquisition of enhanced craft skills and the introduction of a major cost-cutting exercise.

A redundancy and staff training programme was instituted, and planning began for the critical investment phase. Early indications are promising with increases in turnover evident during the last two months of the year.

TLI BROADCAST SYSTEMS

This has been the first year of working under the new Broadcasting contract. Significant savings in the costs of providing engineering support to the BFBS services are envisaged over the period of the contract. These savings are being achieved through the complete modernisation of the UK radio studio facilities and by implementing a partial re-equipment programme throughout the rest of BFBS network.

In the year under review operating cost savings were achieved. The programme of installing new equipment will continue to reduce the maintenance load which, combined with new working practices, will enable further planned savings to be realised.

During this year, Broadcast Systems represented SSVC in a consortium set up to bid to purchase BBC Transmission. Although the consortium lost by a narrow margin, the exercise raised the profile of TLI in the broadcasting industry and in Government Departments and Agencies responsible for regulating broadcasting.

This year also saw the start of commercial operations in Broadcast Systems. Commercial customers are now being offered the engineering skills and resources which have been acquired over many years of supporting BFBS.

The business is now vigorously addressing a wider commercial market and aims to achieve a significant increase in the level of sales over the next financial year.

INTRODUCTION

This is a combination of the Audio Visual Systems business, which supplies and installs sophisticated presentation systems and other similar equipment, and the Communications business which produces training, educational and corporate products, using CD Rom and video tape. The Audio Visual business has developed from SSVC's training support activities for the armed forces, and can now supply presentation equipment for board rooms and conference centres, security and surveillance systems for buildings and other installations and other audio visual facilities such as Video Walls. The Communications business has over many years developed the skills to produce training programmes for the armed forces, and has successfully transferred these skills into competing in the wider multimedia and communications market in both the public and private sectors.

REVIEW OF OPERATIONS

The Audio Visual business had its first year away from the military single customer structure and good progress was made. Although the armed forces are no longer available as a major market, exploration of alternative market sectors has produced a wide range of other customers. The high quality of work carried out for over fifty years has enabled the division to move into the commercial market place where both quality and customer service are prized commodities.

During the year a company called In Sight Communications was purchased. The company has a good reputation in both the educational and corporate markets and gives access to a wider blue chip client list. This acquisition helped Visua Audio Visual to finish the year with a substantial new customer base.

The Communications business had a mixed year. Video Production, having been prepared for the ending of the single supply arrangement with the military, handled the transitional period well and continued to produce programmes for the public sector as well as commercial blue chip clients. Like in other areas of the company, the prize-winning quality of work produced by the staff is now being appreciated by a wider audience.

However, the multimedia re-selling operation, along with many of its competitors, saw its business diminish because software is increasingly distributed direct by the original publishers. This aspect of the business was therefore closed during the year, and the expertise re-focused on developing bespoke CD Rom design - an area which has shown some encouraging success.

SSVC

INTRODUCTION

The Charity provides a number of entertainment and welfare services to the Armed Forces and their families:

BFBS provides a world-wide radio service and also a television service to Germany, Cyprus, the former Yugoslavia, Belize, Turkey, the Falkland Islands, Gibraltar and Eastern Canada. These services help Service families keep in touch, not only with world events, but also with the latest popular radio and television programmes. Around one hundred and twenty hours of television are broadcast by satellite every week. The two non-stop international radio channels of BFBS provide news, information and entertainment - it is the 'local' radio station with audiences around the world.

In addition the charity operates cinemas on military bases in the UK, Germany and Cyprus; manages the British Defence Film Library under contract to the Ministry of Defence; runs the chain of retail shops operated on military bases in the UK (including Northern Ireland) and Germany; and a live entertainment service providing shows with well known artists to the Services.

REVIEW OF OPERATIONS

BFBS

The year contained a number of major changes for BFBS. Negotiations took place to secure the Broadcasting contract with the Ministry of Defence, which will run for five years, and introduces a new arm's length relationship with the Ministry.

The BFBS Radio operation has moved to Chalfont Grove from its studios in central London. A large area of the old audio visual workshops has been transformed into a complete new suite of digitally-based studios and offices. The new studios were opened in September 1997 by the Minister for the Armed Forces, Dr. John Reid.

Unfortunately, the nature of the Broadcasting contract requires significant savings if the next contract is to be won, and this meant a major evaluation of costs across BFBS. In the end, and for the first time in BFBS, 25% of the employees were made redundant.

Award-winning BFBS Radio updated its trophy collection again this year with a Sony Bronze award for Andy Wright and Paul Daniels' branding package. There was also a finalist's award at the New York Festivals for Marc Tyley and Simon Guettier.

Outside the main Broadcasting contract, significant contracts using disaggregated military funds were won, particularly in Germany, where the "Smith and Jones" Army Retention Campaign has now been followed up by "The D - Files", a series of films and shorts encouraging service men and women to get out of the barracks and travel further afield.

On the return of Hong Kong to China, the BFBS station there was closed on June 30th - the last man out of Prince of Wales Barracks, who had just finished his commentary on the handover of the compound, was our man, the last Station Manager of BFBS Hong Kong.

However, a new studio has been opened in Kathmandu to provide the Ghurkas with a programme service which was previously transmitted from Hong Kong.

RETAIL

This business continues to decline, particularly in Germany, where sales fell a further 14%. Towards year end the strength of sterling also

began to affect the trading result. A number of shop refurbishments were carried out during the year which increased income. Strategic marketing and aggressive purchasing also helped to limit the adverse effects of the sales decline.

The continuing operation of SSVc shops gives the Service community a more convenient way of shopping, and also peace of mind on future servicing back up. There continues to be a need for this welfare service and SSVc adopts a policy that Service personnel should have the same range, standards, high quality service and values of those available to the civilian community. However, it is likely that future trading performance will continue to suffer as a result of the rationalisation of the Armed Forces, and this activity is being kept under strict review.

BRITISH DEFENCE FILM LIBRARY

The contractual arrangements for the Ministry of Defence training film library were formalised during the year, and relaunched as the British Defence Film Library (BDFL). A new catalogue was produced and distributed to all three services and a catalogue for sales to other organisations was also published. A strategy to market the footage and material to commercial customers has been developed. The initial stages include a high profile advertising campaign to create awareness of the name and specifically aimed at potential clients.

FORCES CINEMA

The cinema circuit has had a busy year. New cinemas have opened in Hameln, Blandford, Aldergrove and Episkopi. Towards the end of the year a complete equipment upgrade across Germany was started. Funded by the Ministry of Defence, the equipment includes new projectors,

Dolby stereo and new screens. New cinemas planned for 97/98 include the Falkland Islands and Celle. The operation continues to provide the latest releases and is recognised as a high priority welfare service. The circuit now has 22 cinemas. In keeping with welfare objectives the business has gifted over 500 entertainment videos to troops in Bosnia and continues to provide the in-flight entertainment service to the Falklands.

COMBINED SERVICES ENTERTAINMENT

CSE continued to provide all three Services abroad with a wide variety of entertainment. The main theatres served were Northern Ireland, the former Yugoslavia and the Falklands together with the Royal Navy ships at sea, Cyprus, Germany and bases in the Scottish Isles.

April 1996 saw many appreciative audiences cheer and clap to the entertainer Richard Digance. In May, CSE enjoyed a first by signing Fish, formally of the band Marillion. In June, Little and Large enjoyed great success in the Falklands followed by a tour there by Paul Daniels and Debbie McGee in August. CSE followed this success with four major stage presentations by Jim Davidson in Cyprus, for the UN in Nicosia, and for British Forces at Episkopi, Dhekelia and RAF Akrotiri. This particular tour experimented with alternative funding, including sponsorship and also ticket sales by the local Command.

As for the future, the disaggregation of CSE funding to local level has exposed it to the risks of budget cuts or expenditure on other welfare needs. Thus CSE now offers a much wider range of entertainment and plans to diversify into broader event management in the coming year.

SUMMARY OF TURNOVER AND RESULTS
for the previous five years

TURNOVER	1996/97 £'000	1995/96 £'000	1994/95 £'000	1993/94 £'000	1992/93 £'000
Broadcasting	16,325	16,839	16,260	15,093	16,141
Training support	-	15,192	12,293	13,933	13,643
Retail	8,322	9,172	9,791	11,876	14,498
Other charitable sales	992	1,653	3,105	302	452
Visua and ISC	8,671	7,442	5,907	6,515	4,717
TLI and Columbia	13,208	4,083	1,149	23	-
Intercompany	(7,930)	(1,072)	-	-	-
	39,588	53,309	48,505	47,742	49,451
OPERATING PROFIT	636	233	(392)	(10)	245
Exchange (losses) / gains	(164)	(59)	(2)	(129)	514
Redundancy and restructuring costs	(238)	(120)	(103)	(403)	-
SURPLUS / (LOSS) BEFORE INTEREST	234	54	(497)	(542)	759
Investment income	111	181	174	181	200
Interest payable	(248)	(172)	(163)	(143)	(126)
PROFIT/(LOSS) BEFORE TAX AND DONATIONS	97	63	(486)	(504)	833
Taxation	(8)	-	-	-	-
PROFIT/(LOSS) AFTER TAX	89	63	(486)	(504)	833
Donations to Services Welfare funds	(40)	(40)	(40)	(74)	(220)
Other donations	(4)	(34)	(25)	(26)	(31)
NET RETAINED EARNINGS	45	(11)	(551)	(604)	582

FIFTY FIRST ANNUAL REPORT OF THE BOARD OF MANAGEMENT

The Board of Management has pleasure in presenting its report and financial statements for the year ended 31 March 1997.

1. Objects

The Corporation is a company limited by guarantee and is registered as a charity (number 233480). Its objects are described in the Memorandum of Association, and broadly cover entertainment and welfare for the Armed Forces. Income is generated from sales of services in accordance with its objects, investment income and profits arising from subsidiaries trading in activities not directly connected with the objects. Expenditure from such income is utilised in providing the services sold, reinvestment and donations to Armed Forces welfare charities.

2. Results

The period under review was the first year in which work previously carried out for the Ministry of Defence at cost was supplied under commercial competitive contract. In order to compete successfully, the Corporation substantially restructured its operations, and decided not to operate in certain fields. As a result there is a substantial decrease in turnover.

The operating surplus for the year showed a considerable improvement on the previous year at £234,000, compared to a surplus of £54,000 last year. This increase arises despite restructuring costs and adverse exchange rate movements. After allowing for financing costs, tax and donations the retained surplus amounted to £45,000, compared to a deficit of £11,000 last year.

3. Funding

The directors believe that sufficient of the Corporation's assets are available and adequate to fulfil its obligations and commitments. Working capital funding requirements are provided by the Corporation's bankers. The Corporation's subsidiary companies also borrow funds from their bankers in order to provide for their business development.

4. Taxation

As a registered charity income and capital gains of the Corporation are generally exempt from tax if applied for charitable purposes, although this year there is a small tax liability of £8,000 in In Sight Communications Limited.

5. Fixed Assets

a) The principal changes in the fixed assets of the group were the acquisition of equipment costing £2.4m - being satellite systems costing £1.6m together with vehicles and audio-visual equipment.

b) A subsidiary of the Corporation acquired a small company, In Sight Communications Limited in May 1996. The cash consideration for this company was £10,000. Goodwill arising from the acquisition has been written off to reserves.

c) The Corporation's main property, the site at Chalfont Grove, has been revalued as at 31 March 1997. The revaluation is detailed in note 8 to the accounts.

6. Donations

Donations to a number of Services-orientated charitable organisations amounted to £4,000 in addition to the grant to Service charities of £40,000. In 1996 work costing £29,000 in the Falkland Islands to further the welfare of the Services was borne by the Corporation and not recharged.

7. Employment Involvement

The group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the group. This is achieved by briefings by the Managing Director and his senior staff, the company newsletter and the annual financial statements.

8. Disabled Workers

It is the Corporation's policy to follow the Government's guidelines on the employment of disabled workers as far as it is possible.

9. Auditors

In accordance with section 385 of the Companies Act 1985, Grant Thornton offer themselves for re-appointment as auditors of the Corporation.

10. Directors

The present membership of the Council and Board of Management is shown on page 25. All members are both directors of the Corporation and trustees of the charity. All directors served throughout the year, except for those noted below:

30 June 1996 - Dr. Frank Price replaced Ian Hamill on the Board of Management.

30 September 1996 - Roger Jackling replaced Sir Moray Stewart on the Council.

17 October 1996 - Harvey Josephs replaced Andrew Rice as Company Secretary.

1 August 1997 - Commodore Barry Bryant replaced Commodore Robert Turner on the Board of Management.

19 September 1997 - Commodore Barry Bryant replaced Admiral Sir Michael Boyce on the Council.

28 October 1997 - Brigadier Peter Currie was appointed to the Council.

2 December 1997 - Frederick Turner resigned from the Board of Management.

Trustees are appointed by the Council in accordance with the Articles of Association. Employees of the Ministry of Defence are appointed as a consequence of the position they hold within the Ministry. Civilian

members are appointed on recommendation of the Board of Management. The Managing Director is the only executive trustee.

11. Directors' Responsibilities for the Financial Statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and the Group for that period.

In preparing those financial statements, the directors should follow best practice and:

- 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charitable company and its subsidiaries and which enable them to ascertain their financial position and to ensure that the financial statements comply with the Companies Act 1985, the Charities Act 1993 and regulations thereunder. They are also responsible for safeguarding the assets of the charitable company and its subsidiaries and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

Secretary



9 December 1997

Company registration number: 00407270

REPORT OF THE AUDITORS
to the
Members of The Services Sound and Vision Corporation

We have audited the financial statements on pages 11 to 24 which have been prepared under the accounting policies set out on page 16.

Respective responsibilities of directors, trustees and auditors

As described on pages 8 and 9, the directors who also act as trustees for the charitable activities of the Services Sound and Vision Corporation are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

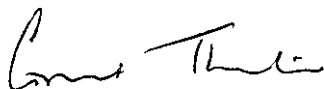
Basis of opinion

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 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 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 of the state of affairs of the charitable company and its subsidiaries as at 31 March 1997 and of their incoming resources and application of resources, including their income and expenditure, for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS

Thames Valley Office, Slough
9 December 1997

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 1997

	Charitable Funds £'000	Trading Subsidiaries £'000	Total 1997 £'000	Total 1996 £'000
Incoming resources				
Charitable sales	25,639	-	25,639	42,856
Investment income	111	-	111	181
Profit on disposal of fixed assets	47	6	53	64
Commercial income	-	13,949	13,949	10,453
Total incoming resources	25,797	13,955	39,752	53,554
Resources expended				
Cost of sales	16,932	5,577	22,509	27,486
Operating expenses	9,645	7,501	17,146	26,005
Donations to charities and welfare support	44	-	44	74
Total resources expended	26,621	13,078	39,699	53,565
Net incoming/(outgoing) resources	(824)	877	53	(11)
Corporation tax	-	(8)	(8)	-
Net incoming/(outgoing) resources after tax	(824)	869	45	(11)
Other recognised gains and losses				
Revaluation adjustment	58	-	58	44
Elimination of goodwill	-	(108)	(108)	-
Net movement in funds	(766)	761	(5)	33
Fund balances brought forward	10,872	(459)	10,413	10,380
Fund balances carried forward at 31 March 1997	10,106	302	10,408	10,413

All funds are unrestricted.

The accounting policies and notes on pages 16 to 24 form part of these financial statements.

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 March 1997

	Note	Charitable funds £'000	Trading subsidiaries £'000	Total 1997 £'000	Total 1996 £'000
Turnover	1	25,639	13,949	39,588	53,309
Profit on disposal of fixed assets		47	6	53	64
Gross income		25,686	13,955	39,641	53,373
Operating expenses and other operating charges	2	(26,577)	(12,830)	(39,407)	(53,319)
Operating surplus	1	(891)	1,125	234	54
Investment income	4	111	-	111	181
Interest payable	5	-	(248)	(248)	(172)
Surplus on ordinary activities		(780)	877	97	63
Taxation on ordinary activities	6,7	-	(8)	(8)	-
Surplus on ordinary activities after taxation		(780)	869	89	63
Donations		(44)	-	(44)	(74)
Surplus / (deficit) for the year transferred to / (from) reserves	15	(824)	869	45	(11)

All funds are unrestricted.

Donations in the year include:

	1997 £'000	1996 £'000
Donations to Service charities	40	40
Other charitable donations	4	5
Welfare support in the Falkland Islands	-	29
	44	74

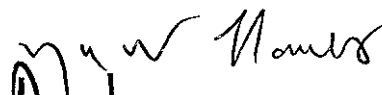
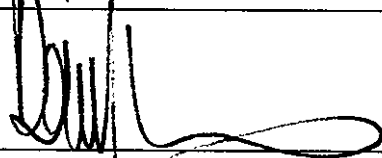
The consolidated summary income and expenditure account is derived from the statement of financial activities on page 11, which together with the notes on pages 17 to 24, provides full information on the movements during the year on all of the funds of the Charity.

The Corporation has taken advantage of section 230 of the Companies Act 1985 and has not included its own Income and Expenditure account in these financial statements. The Corporation's retained deficit amounted to £824,000 (1996: £229,000).

CONSOLIDATED BALANCE SHEET
as at 31 March 1997

	Note	1997 £'000	1996 £'000
Fixed assets			
Tangible assets	8	10,686	9,679
Investments	9	130	251
		10,816	9,930
Current assets			
Stock and work in progress	10	1,943	2,715
Debtors	11	8,651	8,100
Investments - bank deposits		1,400	6,570
Cash at bank and in hand		890	917
		12,884	18,302
Creditors: amounts falling due within one year	12	12,364	17,356
Net current assets		520	946
Total assets less current liabilities		11,336	10,876
Creditors: amounts falling due after more than one year	13	79	-
Provision for liabilities and charges	14	849	463
Net Assets		10,408	10,413
Reserves			
Revaluation	15	3,012	3,103
Income and Expenditure account			
Other charitable funds		7,094	7,769
Non-charitable funds		302	(459)
	15	7,396	7,310
Total Reserves		10,408	10,413

The financial statements were approved by the Board on 9 December 1997.


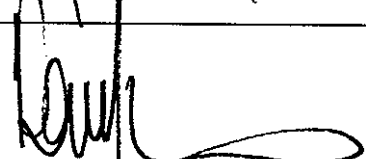



The accounting policies and notes on pages 16 to 24 form part of these financial statements.

COMPANY BALANCE SHEET
as at 31 March 1997

	Note	1997 £'000	1996 £'000
Fixed Assets			
Tangible assets	8	7,198	7,652
Investments	9	130	251
		7,328	7,903
Current assets			
Stock and work in progress	10	1,350	2,006
Debtors	11	8,890	8,620
Investments - bank deposits		1,270	6,570
Cash at bank and in hand		680	673
		12,190	17,869
Creditors: amounts falling due within one year	12	8,563	14,437
Net current assets		3,627	3,432
Total assets less current liabilities		10,955	11,335
Provision for liabilities and charges	14	849	463
Net Assets		10,106	10,872
Reserves			
Revaluation	15	3,012	3,103
Income and Expenditure account	15	7,094	7,769
Total Reserves		10,106	10,872

The financial statements were approved by the Board on 9 December 1997.

The accounting policies and notes on pages 16 to 24 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 1997

	Note	1997 £'000	1996 £'000
Net cash (outflow)/inflow from operating activities	21	(2,716)	1,743
Returns on investments and servicing of finance			
Rent received	5	19	
Interest received	105	162	
Interest paid	(215)	(172)	
Finance lease interest paid	(4)	-	
Net cash (outflow) /inflow from returns on investments and servicing of finance		(109)	9
Capital expenditure			
Purchase of fixed assets	(2,254)	(2,031)	
Sale of fixed assets	332	172	
Net cash outflow from capital expenditure		(1,922)	(1,859)
Acquisitions			
Purchase of subsidiary undertaking	18	(19)	-
Overdraft acquired with subsidiary undertaking		(22)	-
Net cash outflow from acquisitions		(41)	-
Other activities			
Grants to Service welfare charities	(40)	-	
Welfare support in Falkland Islands	-	(29)	
Other charitable donations	(4)	(5)	
Net cashflow from other activities		(44)	(34)
Management of liquid resources			
Cash withdrawn from deposit	22	5,170	(1,493)
Net cash inflow /(outflow) from management of liquid resources		5,170	(1,493)
Financing			
Investments	121	34	
Capital element of finance lease rentals	(24)	-	
Net cash inflow from financing		97	34
Increase/(decrease) in cash	22	435	(1,600)

ACCOUNTING POLICIES

for the year ended 31 March 1997

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention, except that certain freehold properties are shown at their revalued amounts.

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

(a) Basis of consolidation

The group financial statements consolidate the financial statements of the Corporation and its subsidiary undertakings. The financial statements of all five companies have been prepared to 31 March 1997. The results of the subsidiary acquired during the year have been included from the date of acquisition. All intra-group profits are eliminated on consolidation. On acquisition of a subsidiary, all of the subsidiary's assets and liabilities which exist at the date of acquisition are recorded at their fair values reflecting their condition at that date.

(b) Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. Purchased goodwill is eliminated by immediate write off on acquisition against reserves.

(c) Turnover

Turnover is the total amount receivable by the group excluding VAT, in the ordinary course of business for goods supplied and for services provided in broadcasting, retailing, audio visual equipment, film production, entertainment, TV facilities and services and satellite transmission.

(d) Investment income

Investment income comprises interest receivable on short term deposits and rents receivable from land and buildings.

(e) Depreciation

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets by equal instalments over their useful lives. The periods generally applicable are:

Freehold buildings	50 years
Leasehold premises	Between 5 years and the length of the lease if greater
Equipment	Between 3 and 10 years

(f) Stock

Stock and work in progress are stated at the lower of cost and net realisable value. Cost means purchase price including transport and handling costs, less trade discounts, calculated on a first in first out basis. Net realisable value means estimated selling price (less trade discounts) less all costs to be incurred in marketing, selling and distribution.

(g) Foreign currencies

Fixed assets and stock have been expressed in sterling at the rate of exchange ruling at the date of acquisition. Other current assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Income and Expenditure account items are converted at the rate of exchange ruling at the transaction date. All profits or losses on foreign exchange transactions have been dealt with through the Income and Expenditure account. The accounting policy for foreign currency translation is as required by Statement of Standard Accounting Practice 20. It may involve reporting unrealised exchange gains on unsettled long term monetary items as part of the surplus or deficit for the year.

(h) Contributions to pension funds

The group operates a final salary pension scheme under which contributions by employees and the group are administered in a trust fund independent from the group's assets. Four employees and a pensioner are the Trustees of the fund. Contributions are charged against income to cover the cost of benefits arising from the current service of employees. Adjustments relating to past service are charged to the Income and Expenditure account over the remaining working life of employees. Full actuarial valuations are made regularly at three year intervals and contribution levels reviewed.

(i) Hire purchase and rental contracts

The group derives income from hire purchase and rental contracts. For hire purchase contracts goods are supplied on hire until the payment of an agreed number of instalments when the customer has the option to purchase the goods. Since this option is almost always exercised, then for the purposes of the financial statements, the goods are treated as sold at the date at which the agreement is entered into. The total amount payable under a hire purchase contract comprises the full amount of the sale price of the goods together with a return on finance provided, namely the finance charge. The amount recognised in the Income and Expenditure Account is the sum of all instalments less an amount carried forward in respect of trading profits and finance charges not yet received.

For rental contracts the goods are supplied on hire for a fixed minimum period with rights to renew but the goods remain the property of the group at all times. Income is credited to the Income and Expenditure Account on the basis of rental receivable. Property out on rental is treated as a tangible fixed asset.

(j) Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and are depreciated over their useful lives. The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

(k) Deferred taxation

Deferred taxation is provided using the liability method on all timing differences which are expected to reverse in the future without being replaced, calculated at the rate at which it is anticipated the timing differences will reverse. Advance corporation tax which is expected to be recoverable in the future is deducted from the deferred taxation balance.

Deferred tax assets are only recognised if recovery without replacement by equivalent debit balances is reasonably certain.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

1 Turnover and surplus on ordinary activities.

The turnover and surplus on ordinary activities attributable to the major classes of business of the group were as follows:

	Turnover		Surplus	
	1997 £'000	1996 £'000	1997 £'000	1996 £'000
MOD activities	16,325	32,031	574	-
Charitable sales	9,314	10,825	(246)	260
Commercial activities	21,879	11,525	1,093	596
Intercompany elimination	(7,930)	(1,072)	-	-
Corporate and restructuring costs	-	-	(1,187)	(802)
	39,588	53,309	234	54

An analysis of turnover by geographical area has not been disclosed. Charitable sales include an amount of £496,000 (1996: £479,000) in respect of rental income and an amount of £351,000 (1996: £407,000) in respect of hire purchase interest receivable.

2 Operating charges and other operating income

	1997 £'000	1996 £'000
Changes in stocks	772	(63)
Difference on exchange	164	59
Staff costs (see Note 3)	12,081	14,782
Cost of sales and other operating charges	23,359	36,325
Depreciation of owned fixed assets	1,072	963
Depreciation of assets held under finance leases	12	-
Depreciation of buildings	105	150
Hire of equipment	73	245
Other operating leases	1,700	800
Auditors' remuneration	52	52
Taxation services provided by auditors	9	6
Consultancy services provided by auditors	8	-
	39,407	53,319

3 Directors and employees

	1997 £'000	1996 £'000
Wages and salaries	10,328	12,702
Social security	859	1,034
Pensions	894	1,046
	12,081	14,782

The average number of employees of the group during the year was 476 (1996: 651).

Staff numbers by category:	1997	1996
MOD activities	107	379
Charitable sales	131	143
Commercial activities	196	37
Corporate overheads	42	92
	476	651

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

The directors' remuneration all of which is included above is made up of:	1997 £'000	1996 £'000
Managing Directors' emoluments	87	78

Emoluments include salary and benefits provided by the company. The remuneration of the Managing Director and the Executive Management is set by the Remuneration committee of the Board of Management, which consists solely of non-executive directors.

Directors loans

An interest bearing loan was made to D O Crwys-Williams in June 1993, before he was appointed Managing Director, to cover the costs of moving house. By 31 March 1997 his repayments had reduced the balance to £2,000 (1996: £4,000).

The emoluments of higher-paid employees fell within the following ranges:

	1997	1996
£40,001 - £50,000	9	8
£50,001 - £60,000	5	1
£60,001 - £70,000	2	1

4	Investment income	1997 £'000	1996 £'000
	Interest receivable on short term deposits	106	162
	Rent receivable	5	19
		111	181

5	Interest payable	1997 £'000	1996 £'000
	Interest on bank overdrafts	244	172
	Interest on finance leases	4	-
		248	172

6	Taxation on surplus on ordinary activities	1997 £'000	1996 £'000
	UK Corporation tax at 25% on subsidiary profit	8	-

7 Deferred taxation

If full deferred taxation had been provided, the tax charge for the group would have been £199,000 (1996: £nil), being capital allowances in excess of depreciation.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

8 Tangible fixed assets

<u>The Group</u>	Land and buildings			Equipment	Total
	Freehold	Leasehold			
		Long-term	Short-term		
Cost or valuation	£'000	£'000	£'000	£'000	£'000
At 1 April 1996	6,087	38	569	6,468	13,162
Additions	-	-	-	2,417	2,417
Disposals	(175)	-	-	(545)	(720)
Revaluation	(210)	-	-	-	(210)
At 31 March 1997	5,702	38	569	8,340	14,649

Depreciation

At 1 April 1996	214	4	520	2,745	3,483
Provided in the year	96	-	9	1,084	1,189
Disposals	(24)	-	-	(417)	(441)
Elimination on revaluation	(268)	-	-	-	(268)
At 31 March 1997	18	4	529	3,412	3,963

Net book amount

At 31 March 1997	5,684	34	40	4,928	10,686
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At 31 March 1996	5,873	34	49	3,723	9,679
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<u>The Company</u>	Land and buildings			Equipment	Total
	Freehold	Leasehold			
		Long-term	Short-term		
Cost or valuation	£'000	£'000	£'000	£'000	£'000
At 1 April 1996	6,087	38	569	4,141	10,835
Additions	-	-	-	493	493
Transfers to group companies	-	-	-	(894)	(894)
Disposals	(175)	-	-	(315)	(490)
Revaluation	(210)	-	-	-	(210)
At 31 March 1997	5,702	38	569	3,425	9,734

Depreciation

At 1 April 1996	214	4	520	2,445	3,183
Provided in the year	96	-	9	431	536
Transfers to group companies	-	-	-	(611)	(611)
Disposals	(24)	-	-	(280)	(304)
Elimination on revaluation	(268)	-	-	-	(268)
At 31 March 1997	18	4	529	1,985	2,536

Net book amount

At 31 March 1997	5,684	34	40	1,440	7,198
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At 31 March 1996	5,873	34	49	1,696	7,652
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The company assets only are all used for direct charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

Included in the group assets at 31 March 1997 are assets held under finance lease with a net book value of £138,000 (1996: £nil).

The assets listed above are stated at cost with the exception of freehold land and buildings which include valuations as follows:

	1997
	£'000
Revalued property at cost	2,948
Revaluation	2,754
1997 overall valuation	5,702

The main site, Chalfont Grove, was revalued at 31 March 1997 by Grimleys. At 31 March 1996 two freehold properties were revalued at their selling price after the year end. All other freehold properties were revalued at 31 March 1994 by Colman and Green. All valuations are on an existing use basis assuming vacant possession. If it had not been revalued, freehold property would have been included on the historical cost basis at the following amount:

The Group and the Company	£'000
Cost	2,948
Accumulated depreciation	395
Net book amount at 31 March 1997	2,553
Net book amount at 31 March 1996	2,610

Transfers to group companies were made at net book value and consisted of sundry equipment used by the relevant subsidiary companies.

Included in the company's fixed assets at 31 March 1997 are assets available for rental as follows:

	1997	1996
	£'000	£'000
Cost	575	437
Accumulated depreciation	329	204
Net book amount	246	233

Of the assets available for rental at 31 March 1997, £153,000 were acquired during the year.

9 Investments - the Group and the Company

Staff loans	£'000
Balance at 1 April 1996	251
New loans	32
Repayments	(153)
Balance at 31 March 1997	130

There were 16 employees with loans outstanding which were greater than £2,500.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

10	Stocks	The Group		The Company	
		1997	1996	1997	1996
		£'000	£'000	£'000	£'000
	Work in progress	250	554	13	38
	Stocks for resale	1,693	2,161	1,337	1,968
		1,943	2,715	1,350	2,006

11	Debtors	The Group		The Company	
		1997	1996	1997	1996
		£'000	£'000	£'000	£'000
	Trade debtors after provision	7,066	6,631	5,131	4,348
	Other debtors	1,022	844	883	541
	Prepayments	437	625	158	171
	Other taxation and social security	126	-	125	-
	Amount owed by subsidiary undertakings	-	-	2,593	3,560
		8,651	8,100	8,890	8,620

Included in the above for the company are debtors of £849,000 which are due after more than one year, representing amounts due to the company from the Ministry of Defence in the event of the provision for liabilities and charges in note 14 crystallising.

Provision

An amount of £600,000 (1996: £730,000) has been deducted from trade debtors representing a provision for the profits on hire purchase sales which have not yet been realised. The decrease of £130,000 has been credited to the Income and Expenditure account. Net investment in hire purchase contracts at 31 March 1997 was £2,628,000 (1996: £3,284,000).

12	Creditors: amounts falling due within one year	The Group		The Company	
		1997	1996	1997	1996
		£'000	£'000	£'000	£'000
	Bank overdrafts	6,343	6,805	6,245	6,759
	Trade creditors	4,483	7,436	1,612	6,526
	Taxation and social security	243	966	241	349
	Other creditors	392	318	385	588
	Donation to Service charities	80	80	80	80
	Deferred income	776	1,751	-	135
	Net obligations under finance leases	47	-	-	-
		12,364	17,356	8,563	14,437

13	Creditors: amounts falling due after more than one year	The Group		The Company	
		1997	1996	1997	1996
		£'000	£'000	£'000	£'000
	Obligations under finance leases				
	Repayable within 1-2 years	51	-	-	-
	Repayable within 2-5 years	28	-	-	-
		79	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

14 Provision for liabilities and charges - The Group and the Company

Provision for terminal benefits	£'000
Balance at 1 April 1996	463
Net increase in provision for year	386
Balance at 31 March 1997	849

The provision for terminal benefits represents provisions made for liabilities which will be payable in the event of certain locally-engaged employees leaving the Corporation, this being a requirement in Cyprus, Gibraltar and Hong Kong. It also includes a provision in respect of an ongoing commitment to make payments to certain staff who have been made redundant. Such liabilities will be reimbursed to the company by the Ministry of Defence.

15 Reserves	The Group			The Company		
	Property revaluation £'000	Income & Expenditure £'000	Total £'000	Property revaluation £'000	Income & Expenditure £'000	Total £'000
Balance at 1 April 1996	3,103	7,310	10,413	3,103	7,769	10,872
Surplus / (deficit) for year	-	45	45	-	(824)	(824)
Revaluation adjustment	58	-	58	58	-	58
Write back of depreciation on revaluation	(35)	35	-	(35)	35	-
Disposal of fixed assets	(114)	114	-	(114)	114	-
Elimination of goodwill	-	(108)	(108)	-	-	-
Balance at 31 March 1997	3,012	7,396	10,408	3,012	7,094	10,106

16 Capital commitments - The Group and the Company	1997 £'000	1996 £'000
	247	174

17 Pension commitments

The group has a contributory pension scheme designed to provide retirement benefits based on final salary. This is divided into two parts: a main scheme and a closed section representing the BFBS ex civil servants who joined the Corporation from the MOD in 1983. The market value of the combined scheme as at 31 March 1995 amounted to £28,005,000. Fenchurch Trustees Ltd. obtained an actuarial valuation of both parts of the fund as at 1 April 1995. This showed that the fund overall was slightly in surplus, although there was a deficit in the main scheme. The actuaries estimate that the contribution rate being paid by the Corporation will be sufficient to write off the deficit on the main scheme over the expected future working lives of current employees. Based on an assumption of an investment return of 9% per annum and an annual increase in pensionable salaries of 7 ½% per annum and taking account of legislation on future pension increases, the results were as follows:

	Main scheme	BFBS section
Past service (deficit) /surplus	(£1,564,000)	£1,573,000
Net contribution rate to cover future service benefits	15.1%	21.6%
Adjustment in respect of past service	1.7%	(21.6)%
Contribution as recommended	16.8%	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 1997

Subsequent to this valuation, the Trustees of the pension scheme reallocated part of the surplus in the BFBS section to the main section in order to reduce the contribution rate. The MOD has agreed to this transfer, and will continue to underwrite any shortfall in funding which may arise in the BFBS section at any point in the future.

The Trustees have arranged for a new valuation to be carried out as at 1 April 1997. The initial actuarial report on this valuation shows that the shortfall previously existing, as noted above, has now been eradicated as a result of members leaving the company and investment performance.

18 Subsidiary undertakings	1997	1996
Ordinary £1 shares at cost	£6	£6

The subsidiaries of the Corporation are:

	Nature of business
Visua Limited (formerly SSVC Services Ltd)	Supply of audio visual systems, multimedia and video production
Teleport London International Limited	Satellite transmission, broadcast studio and transmission services, and television production facilities
Columbia Communications Europe Limited	Now dormant
In Sight Communications Limited	Supply of audio visual systems

Visua Limited is wholly owned by the Corporation. The other subsidiaries are wholly owned by Visua Limited.

On 31 May 1996, Visua Limited acquired the entire share capital of In Sight Communications Limited for a consideration of £10,000 satisfied in cash. In accordance with the group's accounting policies, the purchase has been accounted for by the acquisition method of accounting. Goodwill arising on the acquisition of In Sight Communications Limited has been written off to reserves (note 15). The loss after taxation for In Sight Communications Limited for the period from 1 January 1996, the beginning of its financial year at the time, to the date of acquisition was £17,000. Its loss after taxation for the year from 1 January 1995 to 31 December 1995 was £29,000. The company has now changed its accounting reference date to bring it into line with the rest of the group.

The net assets and liabilities acquired were as follows:

	Book value £'000	Revaluation £'000	Other provisions £'000	Fair value to group £'000
Tangible fixed assets	19	(6)	-	13
Debtors	138	-	(6)	132
Total assets	157	(6)	(6)	145
Creditors due within one year	(234)	-	-	(234)
Net liabilities	(77)	(6)	(6)	(89)
Costs associated with the acquisition				(9)
				(98)
Goodwill arising on acquisition written off to reserves (note 15)				108
Satisfied by cash				10

19 Contingent liabilities

The company has given a fixed and floating charge during the year over its assets and property to a bank. Lending under this guarantee at 31 March 1997 was £4,235,000. There were no other contingent liabilities at 31 March 1997 or 31 March 1996.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 1997

20 Leasing commitments

Annual leasing commitments are as follows:-

Group	Land & Buildings		Other	
	1997	1996	1997	1996
Operating leases which expire:	£'000	£'000	£'000	£'000
- within one year	168	172	1,518	2,023
- within two and five years	138	148	479	570
- over five years	-	183	270	287
	306	503	2,267	2,880

Company	Land & Buildings		Other	
	1997	1996	1997	1996
Operating leases which expire:	£'000	£'000	£'000	£'000
- within one year	168	172	50	52
- within two and five years	138	148	158	245
- over five years	-	183	-	-
	306	503	208	297

21 Reconciliation of operating surplus to net cash (outflow) / inflow from operating activities

	1997	1996
	£'000	£'000
Operating surplus	234	54
Increase/(decrease) in provision for liabilities and charges	386	(30)
Depreciation (excluding freehold buildings)	1,093	963
Depreciation on freehold buildings	96	150
Profit on sales of fixed assets	(53)	(63)
Decrease/(increase) in stocks	772	(63)
Increase in debtors	(424)	(834)
(Decrease)/increase in creditors	(4,820)	1,566
Net cash (outflow)/inflow from operating activities	(2,716)	1,743

22 Analysis of change in net debt

	At 1 April 1996 £'000	Cashflow £'000	Non cash £'000	At 31 March 1997 £'000
Cash at bank and in hand	917	(27)	-	890
Bank overdrafts	(6,805)	462	-	(6,343)
	(5,888)	435	-	(5,453)
Finance leases	-	24	(150)	(126)
Short term deposits	6,570	(5,170)	-	1,400
	682	(4,711)	(150)	(4,179)

PATRON
HRH The Princess Margaret

THE COUNCIL

President
Vacant

Appointed by the Admiralty Board
Commodore BARRY BRYANT - Director, Naval Service Conditions

Appointed by the Army Board
Brigadier PETER CURRIE - Director of Personnel (Army)

Appointed by the Air Force Board
Air Chief Marshal Sir DAVID COUSINS, KCB, AFC - Air Member for Personnel*

Appointed by PUS Ministry of Defence
ROGER JACKLING CB CBE - Second Permanent Under Secretary of State

Chairman of the Board of Management
General Sir GEOFFREY HOWLETT, KBE, MC *

BOARD OF MANAGEMENT

Chairman
General Sir GEOFFREY HOWLETT, KBE, MC **

Vice Chairman
DAVID E HATCH, CBE *

Managing Director
DAVID O CRWYS-WILLIAMS, CB*

Civilian Members
BRIAN TESLER, CBE**+, MICHAEL A ANDRAE*, HOWARD PERLIN**+

Royal Navy Member
Commodore BARRY BRYANT - Director, Naval Service Conditions

Army Member
Brigadier PETER CURRIE - Director of Personnel (Army)*

Royal Air Force Member
Air Vice-Marshal MICHAEL D SMART - COS/DGSP (RAF)*

Representative of 2nd PUS
Dr FRANK PRICE - Director SP Pol 2

Secretary
HARVEY JOSEPHS

Life Vice President
Sir GORDON PIRIE, CVO, CBE, DL

* Denotes membership throughout the year 1 April 1996 to 31 March 1997
+ Denotes membership of the Remuneration committee

EXECUTIVE MANAGEMENT

Managing Director
DAVID O CRWYS-WILLIAMS, CB

Director of Finance
JULIAN PORTMAN

Director - TLI and Assistant Managing Director
COLIN RUGG, OBE

Director - Visua
MICHAEL WESTON

Director - BFBS
PETER McDONAGH

Director of Personnel & Administration
DIANE TRIGG

Registered Office: Chalfont Grove, Narcot Lane, Chalfont St Peter, Gerrards Cross, Buckinghamshire SL9 8TN

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