

Oxford Street Studios Limited

Directors' report and financial statements

31 August 2003

Registered number 857718



Directors' report and financial statements

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Directors' report

The directors present their annual report and the unaudited financial statements for the year ended 31 August 2003.

Principal activities, trading review and future developments

The company did not trade during the year and is unlikely to do so in the near future.

Proposed dividends

The directors do not recommend payment of a dividend for the year under review (2002: £nil).

Directors and directors' interests

The directors who held office during the year were as follows:

CN Wright
Sir George Martin
NRA Butterfield

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the year.

At 31 August 2003, CN Wright, NRA Butterfield and Sir George Martin were also directors of Chrysalis Group plc, the ultimate parent company, and their share interests are disclosed in the directors' report of that company.

Auditors

In accordance with Section 250(3) of the Companies Act 1985, the company qualifies as a dormant company and has resolved that auditors shall not be appointed.

By order of the Board



CR Potterell
Company Secretary

The Chrysalis Building
Bramley Road
London
W10 6SP

Statement of directors' responsibilities

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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance sheet

at 31 August 2003

	<i>Note</i>	2003 £	2002 £
Current assets			
Debtors	<i>4</i>	211,200	211,200
Net assets		211,200	211,200
Capital and reserves			
Called up share capital - equity	<i>5</i>	9,600	9,600
- non equity	<i>5</i>	201,600	201,600
Shareholders' funds - equity		211,200	211,200

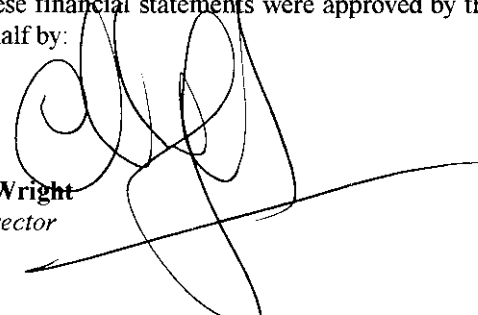
For the year ended 31 August 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of directors on *11/03/2004* and were signed on its behalf by:


C Wright
Director

The notes on pages 4 to 6 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

2 Profit and loss account

The company has not traded during this or the previous financial year and has received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

3 Remuneration of directors

The directors received no remuneration from the company for services during the year.

4 Debtors

	2003 £	2002 £
Amounts owed by group undertakings	211,200	211,200

Notes (continued)

5 Called up share capital

	Number	Amount £
At 31 August 2003 and 31 August 2002		
<i>Authorised</i>		
<i>Equity</i>		
Ordinary shares of 10p each	96,000	9,600
<i>Non equity</i>		
Deferred shares of 10p each - non equity	96,000	9,600
Unclassified shares of 10p each	138,000	13,800
2.5% cumulative 'A' preference shares of 10p each	1,920,000	192,000
	2,250,000	225,000
<i>Allotted, called up and fully paid</i>		
<i>Equity</i>		
Ordinary shares of 10p each	96,000	9,600
<i>Non-equity</i>		
Deferred shares of 10p each - non equity	96,000	9,600
2.5% non-cumulative 'A' preference shares of 10p each	1,920,000	192,000
	2,112,000	211,200

The authorised Share Capital of the Company is divided into 96,000 Ordinary 10p shares; 1,920,000 2.5% Non-Cumulative "A" 10p Preference shares; 96,000 Deferred 10p shares; and 138,000 Unclassified 10p shares.

The "A" Preference shareholders are entitled to a non-cumulative dividend of 2.5% per annum. Upon winding up they are redeemable at par. They do not however have any right to receive notice of or attend or vote at any General Meeting of the Company.

The Deferred shares are entitled to a fixed non-cumulative dividend of 5% per annum when the net distributable profits of the Company exceed £10,000,000. On winding up the holders are entitled to be paid a return on capital invested out of any surplus funds but only following the payment at par of the "A" Preference shares and a distribution of £1,000,000 to Ordinary share holders. They do not however have any right to receive notice of or attend or vote at any General Meeting of the Company.

6 Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its parent undertaking, Chrysalis Group plc, includes the company in its own published consolidated financial statements.

7 Related party transactions

As the company is a wholly owned subsidiary of Chrysalis Group plc, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated statements of Chrysalis Group plc, within which the company is included, can be obtained from the address given in note 8. There were no other related party transactions.

8 Ultimate parent company

The ultimate parent company is Chrysalis Group plc, which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated accounts of this company may be obtained from The Secretary, Chrysalis Group plc, The Chrysalis Building, Bramley Road, London, W10 6SP.