

Oxford Street Studios Limited

Directors' report and financial statements

31 August 1994

Registered number 857718



Oxford Street Studios Limited

Directors' report and financial statements

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Oxford Street Studios Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 1994.

Principal activity and future developments

The company has not traded since 14 December 1992, when the remaining assets and business were transferred to Air Studios (Lyndhurst) Limited. The directors do not anticipate any change in this activity over the coming year.

Results and dividends

The profit for the year and transfer to reserves (*1993: loss and transfer from reserves*) are set out in the profit and loss account on page 5.

The directors have paid a dividend for the year under review of £58,754 (*1993:£850,000*).

Fixed assets

The movements in fixed assets during the year are set out in note 6.

Directors

The directors who held office during the year were:

CN Wright
GH Martin
DJ Harries
NRA Butterfield
JE Burgess (resigned 18 March 1994)

At 31 August 1994, CN Wright, NRA Butterfield and GH Martin were also directors of Chrysalis Group plc, the ultimate parent company and their share interests are stated in the directors' report of that company.

Oxford Street Studios Limited

Directors' report *(continued)*

Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with section 386(1) of the Companies Act 1985, an elective resolution has been passed such that KPMG remain as auditors without the need for annual re-appointment.

By order of the board


CR Potterell
Secretary

London House
53-54 Haymarket
London
SW1Y 8RP

19th May 1995

Oxford Street Studios Limited

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.



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Auditors' report to the members of Oxford Street Studios Limited

We have audited the financial statements on pages 5 to 13.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors 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 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 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 the company's affairs as at 31 August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

Chartered Accountants
Registered Auditors

25 May 1995

Oxford Street Studios Limited

Profit and loss account for the year ended 31 August 1994

	Note	1994 £	1993 £
Turnover		8,271	108,916
Cost of sales		-	(278,672)
Gross profit/(loss)		8,271	(169,756)
Administrative expenses		(80)	(24,543)
Other income		9,538	-
Operating profit/(loss)		17,729	(194,299)
Interest payable	2	-	(624)
Profit/(loss) on ordinary activities before taxation	3	17,729	(194,923)
Taxation	5	-	5,393
Profit/(loss) on ordinary activities after taxation		17,729	(189,530)
Retained profit brought forward		41,025	1,080,555
Dividends		(58,754)	(850,000)
Retained profit carried forward		-	41,025

The notes on pages 8 to 13 form part of these financial statements.

Oxford Street Studios Limited

Statement of total recognised gains and losses

There were no recognised gains or losses other than the retained profit for the year

Note of historical cost profits and losses

Historical cost profits and losses are as shown in the profit and loss account for the year.

Reconciliation of movements in shareholders' funds

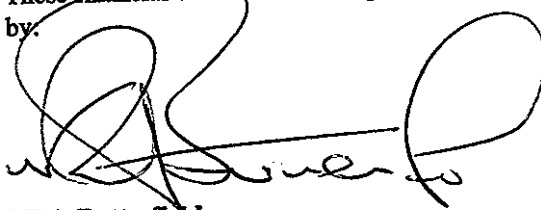
	1994 £	1993 £
Shareholders' funds brought forward	252,225	1,291,755
Profit/(loss) retained in the year	17,729	(189,530)
Dividends	(58,754)	(850,000)
	<hr/>	<hr/>
Shareholders' funds carried forward	211,200	252,225

Oxford Street Studios Limited

Balance sheet at 31 August 1994

	Note	1994 £	£	1993 £	£
Fixed assets					
Investments	6		74,600		74,682
Current assets					
Debtors	7	139,097		1,186,447	
Cash at bank and in hand		-		4,550	
		139,097		1,190,997	
Creditors: amounts falling due within one year	8	(2,497)		(1,013,454)	
Net current assets			136,600		177,543
Net assets			211,200		252,225
Capital and reserves					
Called up share capital	9	211,200		211,200	
Profit and loss account		-		41,025	
Shareholders' funds			9,600		9,600
- equity			201,600		201,600
- non equity					

These financial statements were approved by the board of directors on 19th May 1995 and were signed on its behalf by.



NRA Butterfield
Director

The notes on pages 8 to 13 form part of these financial statements.

Oxford Street Studios Limited

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. The following policies have been consistently applied.

Investments

Investments in associated undertakings are periodically revalued in the company's balance sheet to reflect the value of these companies at the balance sheet date. Any permanent diminutions in the value of investments are fully provided for and written off through the profit and loss account for the year

Deferred taxation

Deferred taxation is accounted for using the liability method in respect of all timing differences to the extent that it is probable that a liability or asset will crystallise.

2 Interest payable

	1994 £	1993 £
Interest on finance leases	-	624

3 Profit/(loss) on ordinary activities before taxation

	1994 £	1993 £
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Staff costs	-	243,492
Auditors' remuneration	-	7,100
Depreciation	-	16,532
Loss on disposal of tangible fixed assets	-	26,422

Oxford Street Studios Limited

Notes (continued)

4 Staff costs

	1994 £	1993 £
Staff costs (including the directors) consists of:		
Wages and salaries	-	207,498
Social security costs	-	19,857
Other pension costs	-	16,137
	<u>-</u>	<u>243,492</u>
	Number	Number
The average weekly number of employees (including the directors) consist of:	<u>5</u>	<u>10</u>
	1994 £	1993 £
Directors emoluments:		
Management remuneration and pension contributions	<u>-</u>	<u>85,722</u>
	1994 £	1993 £
Emoluments (excluding pension contributions) of:		
Chairman	<u>-</u>	<u>-</u>
Highest paid director	<u>-</u>	<u>30,498</u>

Oxford Street Studios Limited

Notes (continued)

4 Staff costs (continued)

The emoluments of the directors were within the following ranges.

		Number of directors	
		1994	1993
£0	- £ 5,000	5	2
£20,001	- £25,000	-	1
£25,001	- £30,000	-	1
£40,001	- £45,000	-	1

Messrs CN Wright, NRA Butterfield and GH Martin received remuneration from Chrysalis Group plc, or other group companies, which is disclosed in the financial statements of Chrysalis Group plc.

5 Taxation credit on profit on ordinary activities

	1994 £	1993 £
Transfer from deferred taxation	-	5,393

No tax charge arises in the current year because of available tax losses.

6 Unlisted investments

	Subsidiary undertaking £	Associated undertakings £	Total £
Shares at cost			
At beginning of year	82	74,600	74,682
Transfers	(2)	-	(2)
Write off	(80)	-	(80)
At end of year	-	74,600	74,600

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Notes (continued)

6 Unlisted investments (continued)

Associated undertakings at 31 August 1994:

Name	Country of incorporation	Class of shares	Proportion of equity held
A.I.R. Edel Associates Limited	England	Ordinary	50%
Air Management Services Limited	England	Ordinary	50%
	Share of profit/(loss) on ordinary activities before taxation £	Share of profit/(loss) on ordinary activities after taxation £	Share of undistributed reserves since acquisition £
A.I.R. Edel Associates Limited	88,663	74,825	59,705
Air Management Services Limited	-	-	50

7 Debtors

	1994 £	1993 £
Trade debtors	-	371
Amounts owed by group undertakings	124,147	1,171,665
Amounts owed by associated undertakings	14,950	13,807
Other debtors	-	604
	<u>139,097</u>	<u>1,186,447</u>

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Notes (continued)

8 Creditors: amounts falling due within one year

	1994 £	1993 £
VAT, PAYE and social security	2,497	-
Amounts owed to parent undertaking	-	850,000
Corporation tax	-	142,499
Other creditors	-	15,955
Accruals and deferred income	-	5,000
	<u>2,497</u>	<u>1,013,454</u>

9 Called up share capital

	Number	Amount £
At 31 August 1993 and 31 August 1994		
<i>Authorised</i>		
2.5% non-cumulative 'A' preference shares of 10p each	1,920,000	192,000
Ordinary shares of 10p each	96,000	9,600
Deferred shares of 10p each	96,000	9,600
Unclassified shares of 10p each	138,000	13,800
	<u>2,250,000</u>	<u>225,000</u>
<i>Allotted, called up and fully paid</i>		
2.5% non-cumulative 'A' preference shares of 10p each	1,920,000	192,000
Ordinary shares of 10p each	96,000	9,600
Deferred shares of 10p each	96,000	9,600
	<u>2,112,000</u>	<u>211,200</u>

Oxford Street Studios Limited

Notes *(continued)*

10 Cash flow statement

The company is exempt under Financial Reporting Standard 1 from preparing a cash flow statement on the grounds that it is a wholly owned subsidiary of Chrysalis Group plc, in whose cash flow statement the cash flows of the company have been consolidated.

11 Ultimate parent company

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