

Oxford Street Studios Limited

Directors' report and financial statements

31 August 1999

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 1999.

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.

Dividends

The directors do not recommend payment of a dividend for the year under review (1998: £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 1999 CN Wright, NRA Butterfield and Sir George 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.

Year 2000 compliance

The company is a member of Chrysalis Group PLC ("the Group"). In the early part of 1997 the Group commissioned an independent review of its information technology (IT) strategy. The review identified the Year 2000 issue and in carrying out a major upgrade of both IT software and hardware over the last two and a half years, the Directors of the Group sought to ensure that new hardware and software was Year 2000 compliant. The Directors also established a number of working parties to consider the impact of the Year 2000 issue on the three main areas affected, general IT services, IT-related radio broadcasting services and non-IT services. Those three working parties report to the monthly IT working party of the Group that comprises senior IT and finance personnel. Regular reports are made to the board of Chrysalis Group PLC through the monthly status reports. Where instance of non-compliance have been found, a plan has been established to make the necessary changes and the progress of any required changes are monitored by the IT working party. Based on the work carried out to date, the Group believes that once all identified changes to IT hardware and software have been made, tested and implemented, internal IT systems will not give rise to significant operational problems as a result of the Year 2000 issue. Contingency plans are being put in place as a safeguard.

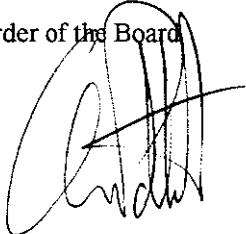
Chrysalis Group achieved Year 2000 compliance by 1 January 2000 and has not experienced any major problems since the beginning of the year. However, like all other organisations, the directors cannot provide assurance that Year 2000 problems will not arise in the future. They believe however that at this stage, such problems are unlikely to arise. Also, the Group has no control over the level of third parties actions to ensure compliance with the Year 2000 issue and may be adversely affected if third parties have Year 2000 compliance failures in the future.

Directors' report

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

A handwritten signature in black ink, appearing to be 'CR Potterrell', written over a circular stamp or seal.

CR Potterrell
Secretary

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 1999

	<i>Note</i>	1999 £	1998 £
Current assets			
Debtors: amounts owed by group undertakings		211,200	211,200
Net assets		211,200	211,200
Capital and reserves			
Called up share capital - equity	3	9,600	9,600
- non-equity		201,600	201,600
Shareholders' funds		211,200	211,200

The company was dormant within the meaning of Section 250(3) of the Companies Act 1985, throughout the year ended 31 August 1999.

These financial statements were approved by the Board of directors on 18 May 2000 and were signed on its behalf by:

NRA Butterfield
Director

The notes on pages 5 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 Called up share capital

	Number	Amount £
At 31 August 1998 and 31 August 1998		
<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

Notes *(continued)*

4 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.

5 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.