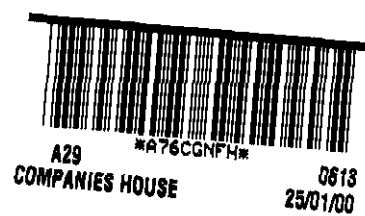


# **WARNER WORLD LIMITED**

## **Report and Accounts**

30 November 1999



## **Warner World Limited**

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Registered No. 920982

### **DIRECTORS**

L C MacDiarmid  
M A Smith

### **SECRETARY**

B E S Jones

### **REGISTERED OFFICE**

Interpark House  
7 Down Street  
London W1Y 7DS

# **Warner World Limited**

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## **DIRECTORS' REPORT**

The directors present their report and accounts for the year ended 30 November 1999.

### **RESULTS AND DIVIDENDS**

The company did not trade during the year. The directors do not recommend the payment of a final dividend.

### **PRINCIPAL ACTIVITY**

The company is dormant and intends to remain so for the foreseeable future.

### **DIRECTORS AND THEIR INTERESTS**

The directors of the company during the year were as follows :

L C MacDiarmid  
M A Smith

None of the directors has any interest in the share capital of the company or any other group company at any time during the year requiring disclosure under the Companies Act 1985.

### **AUDITORS**

A special resolution not to appoint auditors was passed by the members in 1995 and accordingly auditors have not been appointed.

By order of the board



**B E S Jones 14<sup>th</sup> January 2000**

**Secretary**

## **Warner World Limited**

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### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts comply with the Companies Act 1985. They are 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.

## Warner World Limited

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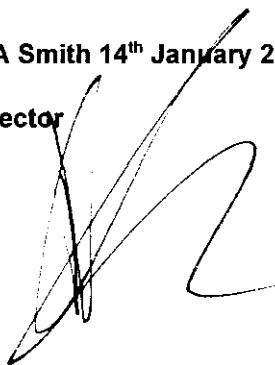
### BALANCE SHEET at 30 November 1999

	Notes	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Debtors:			
Due from parent undertaking	3	1,564,480	1,564,480
<b>NET CURRENT ASSETS</b>		<u>1,564,480</u>	<u>1,564,480</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	200	200
Share premium account		1,564,280	1,564,280
		<u>1,564,480</u>	<u>1,564,480</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial period.

M A Smith 14<sup>th</sup> January 2000

Director



# Warner World Limited

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## NOTES TO THE ACCOUNTS

at 30 November 1999

1. **ACCOUNTING POLICY**  
***Accounting convention***

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

2. **PROFIT AND LOSS ACCOUNT**

The company has not traded during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3. **DUE FROM PARENT UNDERTAKING**

The amount due from the parent undertaking, Warner Music International Services Limited, is repayable on demand and is non-interest bearing.

4. **SHARE CAPITAL**

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	<i>1999</i>	<i>1998</i>	<i>1999</i>	<i>1998</i>
	<i>No.</i>	<i>No.</i>	<i>£</i>	<i>£</i>
Ordinary shares of £1 each	500,000	500,000	200	200
	=====	=====	=====	=====

5. **ULTIMATE PARENT UNDERTAKING**

Time Warner Limited is the parent undertaking of the smallest group of undertakings of which the company is a member and for which group accounts are drawn up. Time Warner Limited is registered in England and Wales and copies of its accounts can be obtained from Companies House, Cardiff.

Time Warner Inc., a company incorporated in the United States of America, is the ultimate parent undertaking and the parent undertaking of the largest group of undertakings of which the company is a member and for which group accounts are drawn up. Copies of Time Warner Inc.'s accounts can be obtained from 75 Rockefeller Plaza, New York, NY 10019, USA.