

CIC THEATRE GROUP
REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2003



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REGISTERED NO: 1036961

CIC THEATRE GROUP

DIRECTOR Cinema International Corporation (UK)

SECRETARY J C Ribbons

REGISTERED OFFICE Lee House
90 Great Bridgewater Street
Manchester
M1 5JW

CIC THEATRE GROUP DIRECTOR'S REPORT

The director presents its report and financial statements for the year ended 31 December 2003.

BUSINESS REVIEW

CIC Theatre Group (the "Company") has not traded during the year. It owns 95% of the issued share capital of The Plaza Theatre Company, which also does not trade.

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

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

The directors acknowledge their responsibility for:

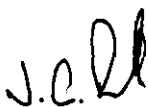
- (i) Ensuring the company keeps accounting records which comply with section 221; and
- (ii) Preparing account which give a true and fair view of the state of affairs of the company as at the end of its financial year, an of its profit and loss for the financial year in accordance with section 226,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

DIRECTORS AND THEIR INTERESTS

The director of the Company during the year was as stated on page 1.

Throughout the year Cinema International Corporation (UK) held all 10,000 Ordinary shares.

By Order of the Board



J C Ribbons
Secretary
1st October 2004

CIC THEATRE GROUP

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 1985. It is 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.

**CIC THEATRE GROUP
BALANCE SHEET
AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
Fixed Assets			
Investments	4	267,495	267,495
Current Assets			
Amounts owed by group undertakings		91,485	91,485
Total Assets Less Current Liabilities		358,980	358,980
Creditors: amounts falling due after one year	5	(300,365)	(300,365)
Total Assets Less Liabilities		58,615	58,615
Capital And Reserves			
Called up share capital	6	10,000	10,000
Profit and loss account		48,615	48,615
Equity Shareholders' Funds		58,615	58,615

Approved by the Board on 1st October 2004

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Director's representative
for Cinema International Corporation (UK)

The notes on page 5 to 6 form an integral part of these financial statements.

CIC THEATRE GROUP
NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

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

2 RESULT FOR THE YEAR

The Company did not trade during the years ended 31 December 2003 and 31 December 2002 and consequently made neither a profit nor a loss in those years.

3 DIRECTOR'S EMOLUMENTS

The director received no remuneration in respect of its services to the Company during the year ended 31 December 2003 (2002 : £Nil).

4 FIXED ASSET INVESTMENTS

	2003 £	2002 £
Cost of shares in subsidiary undertaking less proceeds of subsequent part sale	623,218	623,218
Less : transfer of premium to parent undertaking	<u>(355,723)</u>	<u>(355,723)</u>
	<u>267,495</u>	<u>267,495</u>

The subsidiary undertaking is The Plaza Theatre Company, an unlimited company registered in England, which does not trade. The Company holds 95% of its share capital.

The Company is a wholly owned subsidiary of Cinema International Corporation NV, which is incorporated in The Netherlands. Under the provisions of Section 228 of the Companies Act 1985, group financial statements have not been prepared.

In the opinion of the director the value of the investment is not less than book value.

CIC THEATRE GROUP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 CREDITORS : amounts falling due after one year

	2003 £	2002 £
Amounts owed to parent undertaking	5,867	5,867
Amounts owed to group undertaking	100	100
Amounts owed to subsidiary undertaking	294,398	294,398
	<u>300,365</u>	<u>300,365</u>

6 CALLED UP SHARE CAPITAL

The authorised share capital of the Company comprises 40,000 ordinary shares of £1 each or which 10,000 ordinary shares are allotted and fully paid for.

7 PARENT UNDERTAKINGS

The Company's immediate parent undertaking is Cinema International Corporation (UK). The smallest and largest group which includes the Company's financial statements is Cinema International Corporation NV, which is incorporated in The Netherlands. Copies of Cinema International Corporation NV's financial statements can be obtained from Naritaweg 207, 1043 CB, Amsterdam, The Netherlands.