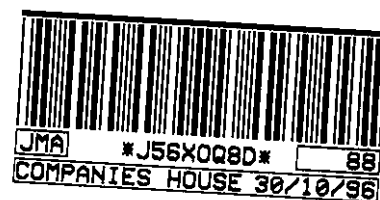


CIC THEATRE GROUP

REPORT AND ACCOUNTS

31 DECEMBER 1995

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 his report and the group accounts for the year ended 31 December 1995.

BUSINESS REVIEW

The company has not traded during the year. It owns 95% of the issued share capital of The Plaza Theatre Company, which does not trade.

The group and the company were dormant within the meaning of Section 250, Companies Act 1985, throughout the year ended 31 December 1995.

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 shares in the company.

By Order of the Board



J C Ribbons
Secretary

18 October 1996

CIC THEATRE GROUP

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director 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 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 accounts;
- prepare the accounts 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 group and to enable him to ensure that the accounts comply with the Companies Act 1985. He 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

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 1995

| | <u>1995</u> £ | <u>1994</u> £ |
|---|------------------|------------------|
| CURRENT ASSETS | | |
| Debtors - amounts owed by parent undertaking | 91,485 | 91,485 |
| CREDITORS: amounts falling due after one year (Note 4) | <u>5,967</u> | <u>5,967</u> |
| TOTAL ASSETS LESS LIABILITIES | 85,518 | 85,518 |
| | <hr/> | <hr/> |
| CAPITAL AND RESERVES | | |
| Called up share capital (Note 5) | 10,000 | 10,000 |
| Profit and loss account | <u>60,798</u> | <u>60,798</u> |
| Shareholders' funds | 70,798 | 70,798 |
| Equity minority interests | <u>14,720</u> | <u>14,720</u> |
| | 85,518 | 85,518 |
| | <hr/> | <hr/> |

The group was dormant within the meaning of Section 250, Companies Act 1985, throughout the year ended 31 December 1995.

APPROVED BY THE BOARD ON
18 October 1996

Director's representative



CIC THEATRE GROUP

BALANCE SHEET AT 31 DECEMBER 1995

| | <u>1995</u> £ | <u>1994</u> £ |
|---|------------------|------------------|
| FIXED ASSETS | | |
| Investments (Note 3) | 267,495 | 267,495 |
| CURRENT ASSETS | | |
| Debtors: amounts owed by parent undertaking | <u>91,485</u> | <u>91,485</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 358,980 | 358,980 |
| CREDITORS: amounts falling due after one year (Note 4) | <u>300,365</u> | <u>300,365</u> |
| TOTAL ASSETS LESS LIABILITIES | <u>58,615</u> | <u>58,615</u> |
| CAPITAL AND RESERVES | | |
| Called up share capital (Note 5) | 10,000 | 10,000 |
| Profit and loss account | <u>48,615</u> | <u>48,615</u> |
| | <u>58,615</u> | <u>58,615</u> |

The company was dormant within the meaning of Section 250, Companies Act 1985, throughout the year ended 31 December 1995.

APPROVED BY THE BOARD ON
18 October 1996

Director's representative



CIC THEATRE GROUP

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1995

1 ACCOUNTING POLICIES

Accounting convention

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

Bases of consolidation

The consolidated accounts incorporate the accounts of the company and its subsidiary undertaking for the year ended 31 December 1995.

2 DIRECTOR'S EMOLUMENTS

The director received no remuneration in respect of his services to the group during the year ended 31 December 1995 (1994 - £Nil).

3 FIXED ASSET INVESTMENTS

| | <u>1995</u> £ | <u>1994</u> £ |
|--|------------------|------------------|
| 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. 95% of its shares are held by the company.

4 CREDITORS: amounts falling due after one year

| | <u>1995</u> £ | Group <u>1994</u> £ | <u>1995</u> £ | Company <u>1994</u> £ |
|--|------------------|---------------------------|------------------|-----------------------------|
| Amounts owed to parent undertaking | 5,867 | 5,867 | 5,867 | 5,867 |
| Amounts owed to group undertaking | 100 | 100 | 100 | 100 |
| Amounts owed to subsidiary undertaking | <u>-</u> | <u>-</u> | <u>294,398</u> | <u>294,398</u> |
| | <u>5,967</u> | <u>5,967</u> | <u>300,365</u> | <u>300,365</u> |

CIC THEATRE GROUP

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1995 (CONTINUED)

5 CALLED UP SHARE CAPITAL

The authorised, allotted and fully paid share capital of the company comprises 10,000 shares of £1 each.

6 PARENT UNDERTAKINGS

The parent undertaking of the smallest and largest group of undertakings for which group accounts are drawn up and of which the company is a member is Cinema International Corporation NV, incorporated in The Netherlands. Copies of Cinema International Corporation NV's accounts can be obtained from Rijswijkstraat 175, 1062 EV, Amsterdam.