

CHARD SERVICES LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 1 APRIL 1995

Registered No: 1395915



CHARD SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 1 APRIL 1995

The directors present their report and accounts for the year ended 1 April 1995.

BUSINESS AND FINANCIAL REVIEW

The company did not trade during the year. The directors do not anticipate that the company will trade in the foreseeable future.

RESULTS AND DIVIDENDS

A summary of the results for the year is given in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (1994 - £nil). The amount withdrawn from profit and loss reserves is £nil (1994 -£nil).

DIRECTORS

The directors who served during the year were as follows:-

L Dane
P Griffiths

DIRECTORS' INTERESTS

None of the directors had any beneficial interest in the share capital of the Company. The beneficial interests of the directors in the ordinary shares of BET Public Limited Company at 3 April 1994 and 1 April 1995 were :

Director	Ordinary Shares		Executive Option Scheme*		Sharesave Scheme	
	1995	1994	1995	1994	1995	1994
L Dane	-	-	-	-	18,939	18,939
P Griffiths	62	62	78,829	63,829	18,939	18,939

Changes in options during the year:- P Griffiths: *granted 15,000.

CHARD SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 1 APRIL 1995 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires 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 disclosed and explained in the financial statements; and
- 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 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.

AUDITORS

An elective resolution has been passed to dispense with the annual requirement to reappoint auditors.

BY ORDER OF THE BOARD



L M Dane
Secretary
19 May 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF CHARD SERVICES LIMITED

We have audited the financial statements on pages 4 to 6.

Respective responsibilities of directors and auditors

As described on page 2 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.

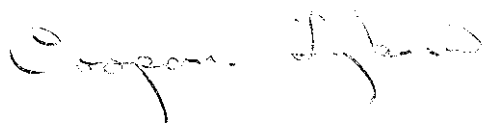
Basis of opinion

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 misstatements, 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 affairs of the company as at 1 April 1995, and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
19 May 1995

CHARD SERVICES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 1 APRIL 1995

	1995 £000	1994 £000
Waiver of debt by parent company	-	105
Write-off of investment	-	(105)
	-----	-----
Retained profit for the year	-	-
	-----	-----
Profit and loss account brought forward	24,975	24,975
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Profit and loss account carried forward	24,975	24,975
	=====	=====

All of the company's results are in respect of continuing activities.

There are no recognised gains or losses other than those recorded in the profit and loss account above, and therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the retained profit for the year, and the historical cost equivalent.

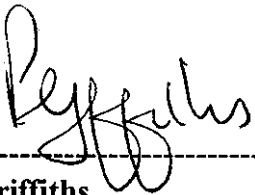
The notes on page 6 form part of these financial statements.

CHARD SERVICES LIMITED
BALANCE SHEET
AS AT 1 APRIL 1995

	Notes	1995 £000	1994 £000
Current Assets			
Debtors: Amounts owed by fellow subsidiary undertaking falling due within one year		40,000	40,000
Creditors: Amounts owed to fellow subsidiary undertakings falling due within one year		(562)	(562)
Total assets		<u>39,438</u>	<u>39,438</u>
Capital and reserves			
Called-up share capital	3	-	-
Profit and loss account		24,975	24,975
Capital reserve		14,463	14,463
Shareholders' funds	4	<u>39,438</u>	<u>39,438</u>

The notes on page 6 form part of these financial statements.

The financial statements on pages 4 to 6 were approved by the Board of Directors on 19 May 1995 and were signed on its behalf by :



P Griffiths
Director

CHARD SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 APRIL 1995

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company is ultimately a wholly-owned subsidiary of BET Public Limited Company and the cash flows of the company are included in the consolidated group cash flow statement of BET Public Limited Company. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

2. Directors and employees

The company has no employees and accordingly there are no employee costs. The directors received no emoluments for services as directors of the company.

3. Called up share capital

Authorised, allotted, issued and fully paid
100 Ordinary shares of £1 each

At 2 April 1994
and 1 April 1995

£100
=====

4. Reconciliation of movements in shareholders' funds

The movement in the shareholders' funds in the year is represented by the movement in the profit and loss reserve as shown on the face of the profit and loss account. ~

5. Ultimate parent company

The ultimate parent company is BET Public Limited Company, a company registered in England and Wales. Copies of the ultimate parent company's consolidated accounts are available from Stratton House, Piccadilly, London W1X 6AS.