

SPACE TIME SYSTEMS (HOLDINGS) LIMITED**DIRECTORS' REPORT AND FINANCIAL****STATEMENTS****for the year ended 31 December 1993**

Company number 1431111

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

DIRECTORS' REPORT for the year ended 31 December 1993

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 December 1993.

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; 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 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.

PRINCIPAL ACTIVITY

The company's principal activity is that of a holding company.

RESULTS AND DIVIDENDS

The company did not trade during the year.

DIRECTORS' AND THEIR INTERESTS

The directors during the year were as follows:

PD Pakenham-Walsh	(resigned 8 February 1993)
T Pate	(resigned 14 January 1993)
CJA O'Brien	
K Sydow	(appointed 8 February 1993)
AC Myers	(appointed 14 January 1993)

None of the directors had any interest in the shares of the company. CJA O'Brien, K Sydow and AC Myers are directors of The Ticketing Group PLC, the ultimate parent company, and their interests are shown in the financial statements of that company.

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

DIRECTORS' REPORT for the year ended 31 December 1993

POST BALANCE SHEET EVENTS

On 21 February 1993 the company sold its investment in Space-Time Systems Limited and Space-Time Systems Incorporated for £3,500,000 and £1 respectively. A dividend of £2,416,862 (approximately £2.23 per share) was then declared.

A special resolution will be put to a General Meeting on 21 February 1993 to authorise the purchase of 1,083,137 of the company's shares out of capital.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be re-appointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 21st February 1994



Secretary



BDO Binder Hamlyn
Chartered Accountants

20 Old Bailey London EC4M 7BH

AUDITORS' REPORT

to the members of Space Time Systems (Holdings) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1, 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 misstatement, 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 the company's affairs as at 31 December 1993 and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script that reads 'BDO Binder Hamlyn'.

Chartered Accountants
Registered Auditors

21 February 1994

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT for the year ended 31 December 1993

	Notes	1993	1992
		£	£
Provision against amount due from subsidiary undertaking		-	(1,100,970)
Loss on ordinary activities before taxation	2	-	(1,100,970)
Taxation	3	-	-
Deficit transferred from reserves		-	(1,100,970)

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

BALANCE SHEET as at 31 December 1993

	Notes	1993	1992
		£	£
FIXED ASSETS			
Investments	4	100	100
Net assets		100	100
CAPITAL AND RESERVES			
Called up share capital	5	1,083,139	1,083,139
Profit and loss account		(1,083,039)	(1,083,039)
		100	100

The financial statements on pages 4 to 8 were approved by the Board on 21st February 1994


Director

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

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

Investments

Fixed assets investments are stated at cost less provision for permanent diminution in value.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION:

is stated after charging:

	1993 £	1992 £
Auditors' remuneration	-	-
Directors' emoluments	-	-

3 TAXATION

There is no taxation charge as the company has not traded during the year and incurred a loss in 1992.

4 FIXED ASSET INVESTMENTS

	Shares £
Investment in subsidiary undertakings at 1 January and 31 December 1993	100

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The company is exempt from the obligation to prepare group accounts by virtue of Section 228 Companies Act 1985 because it is included in the consolidated accounts of The Ticketing Group PLC drawn up to 31 December 1993.

The company holds 100% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class
<i>Subsidiary undertakings</i>		
Space-Time Systems Ltd	England and Wales	Ordinary
Space-Time Systems Inc	USA	Ordinary

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5 SHARE CAPITAL

£

Authorised, allotted, issued and fully paid

Ordinary shares of £1 each at 1 January 1993
and 31 December 1993

1,083,139

6 CONTINGENT LIABILITY

At 31 December 1993 the company had guaranteed the indebtedness of The Ticketing Group PLC and its subsidiary undertakings. Since this date, the company has been released from the guarantee (note 9).

7 FINANCIAL COMMITMENTS

Operating leases

At 31 December 1993 the company had annual commitments under an operating lease as follows:

	1993 Land and buildings £	1992 Land and buildings £
Expiry date: In over five years	88,000	88,000

The amounts due under the above lease are paid by a fellow subsidiary undertaking, Ticketing (UK) Limited, and since 31 December 1993 the lease has been assigned to that company and the landlord has released Space-Time Systems (Holdings) Limited from any future contingent liabilities under the lease.

8 ULTIMATE PARENT UNDERTAKING

The Ticketing Group PLC, a company registered in England and Wales, is the company's ultimate parent undertaking. The Ticketing Group PLC is the parent undertaking of the largest and smallest group of which Space-Time Systems (Holdings) Limited is a member and for which group accounts are drawn up. Copies of these accounts can be obtained from 73/75 Endell Street, London WC2H 9AJ.

SPACE TIME SYSTEMS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

9 POST BALANCE SHEET EVENTS

Since 31 December 1993 the company has entered into a series of transactions which are intended to enable the company to purchase 1,083,137 ordinary £1 shares of its issued share capital out of capital.

The transactions were:

- the operating lease has been assigned to Ticketing (UK) Limited;
- The company has been released from its guarantee of the indebtedness of The Ticketing Group PLC and the subsidiary undertakings;
- The investments in Space-Time Systems Limited and Space-Time Systems Incorporated have been sold for £3,500,000 and £1 respectively; and
- The directors have declared a dividend of £2,416,862 (approximately £2.23 per share).