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RCA AUDIO-VISUALS LIMITED

REPORT AND FINANCIAL STATEMENTS

30 November 1987

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RCA AUDIO-VISUALS LIMITED

**REPORT OF THE DIRECTORS TO BE PRESENTED TO
THE SIXTH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The directors present herewith their report and audited financial statements of the company for the year ended 30 November 1987.

I. ACTIVITIES

The company is engaged in the electronic audio-visual business presently by way of a partnership.

2. REVIEW OF THE BUSINESS

RCA Audio-Visuals Limited had a successful year achieving a pre-tax profit of £536,215. The directors do not recommend the payment of a dividend. Profits after tax of £353,152 have been retained and transferred to reserves.

The RCA group underwent significant restructuring in January 1987. Full details are given in the directors' report of RCA International Limited, the company's immediate holding company at 31 December 1987.

3. FUTURE PROSPECTS

The directors are satisfied 1988 will have been another successful year.

4. DIRECTORS

The following directors served during the year:

R.H. Hansford, B.Sc., F.I.P.M.
A.L. Robson, F.C.A., F.C.T., F.INST. D.
J.R. Bates (appointed 29 June 1987)
J.R. Hewitson (appointed 29 June 1987)
(resigned 1 December 1987)
R.A. Messier (appointed 29 June 1987).

There are no directors' interests requiring disclosure under the Companies Act.

By order of the Board

Secretary

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Hammersmith,
London
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 **Touche Ross**

Chartered Accountants


RCA AUDIO-VISUALS LIMITED

AUDITORS' REPORT TO THE MEMBERS

We have audited the financial statements on pages 3 to 5 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 November 1987 and of its profit for the year then ended and comply with the Companies Act 1985.

The financial statements do not include a Statement of Source and Application of Funds as required by Statement of Standard Accounting Practice No. 10.



Chartered Accountants
London

24 February 1989

Aberdeen, Birmingham, Bracknell, Bristol, Cardiff, Chesham, Crawley, Dartford,
Edinburgh, Glasgow, Leeds, Leicester, Liverpool, London, Manchester, Milton Keynes,
Newcastle upon Tyne, Newport, Swansea, and Wolverhampton

Principal place of business at which a list of partners' names is available
Hill House, 1 Little New Street, London EC4A 3TR

Authorised by the Institute of Chartered Accountants in England and Wales
to carry on investment business

RCA AUDIO-VISUALS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 November 1987

	Note	1987 £	1986 £
Share of partnership profits	1(c)	<u>536,215</u>	<u>511,410</u>
Profit on ordinary activities before taxation	2	536,215	511,410
Tax on profit on ordinary activities	3	<u>183,063</u>	<u>185,386</u>
Profit for the financial year		353,152	326,024
Profit and loss account brought forward		<u>274,751</u>	<u>(51,273)</u>
Profit and loss account carried forward		<u>£627,903</u> =====	<u>£274,751</u> =====

RCA AUDIO-VISUALS LIMITED

BALANCE SHEET as at 30 November 1987

	Note	1987 £	1986 £
FIXED ASSET			
Investment in partnership	1(b), 4	<u>1,183,678</u>	<u>666,137</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Owed to related company		164,613	-
Owed to parent company		205,820	205,820
Taxation		<u>185,340</u>	<u>185,564</u>
		<u>555,773</u>	<u>391,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		£ 627,905	£274,753
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	5	2	2
Profit and loss account		<u>627,903</u>	<u>274,751</u>
		£ 627,905	£274,753
		=====	=====

The financial statements were approved by the Board of Directors on
24th February, 1989

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P.H. Hamp

} Directors

RCA AUDIO-VISUALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 November 1987

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Investment in Partnership

The investment in the partnership is shown on an equity basis and is represented by the amounts due to the company by the partnership.

(c) Results of the Partnership

The company's share of results from the partnership is based on the partnership's latest audited annual financial statements drawn up for the year to 30 November 1987.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

No director received any remuneration for services to the company during the year (1986 - £Nil). The company had no employees during the year (1986 - £Nil). Auditors' remuneration is charged through another group company.

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1987 £	1986 £
United Kingdom corporation tax at 35% (1986 - 36.25%) based on profit for the year	172,552	185,386
Prior year adjustments	<u>10,511</u>	<u>-</u>
	£183,063 =====	£185,386 =====

4. INVESTMENT IN PARTNERSHIP

Balance at 1 December 1986	666,137
Share of partnership profits in year	<u>517,541</u>
Balance at 30 November 1987	£1,183,678 =====

The above balance represents the undistributed share of profits of the partnership attributable to the company.

RCA AUDIO-VISUALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 November 1987

5. CALLED UP SHARE CAPITAL

	1987 £	1986 £
Authorised: Ordinary shares of £1 each	100 ===	100 ===
Allotted and fully paid: Ordinary shares of £1 each	2 ===	2 ===

6. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is the General Electric Company, which is incorporated in the United States of America.

7. EVENT OCCURRING DURING THE YEAR

The RCA group underwent significant restructuring in January 1987. Full details are given in the directors' report of RCA International Limited, the company's immediate holding company at 31 December 1987.