

RCA Audio Visuals Limited

Directors' report and financial statements

30 November 1995

Registered Number: 1574907



RCA Audio Visuals Limited

Directors' report and financial statements

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RCA Audio Visuals Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 November 1995.

Activities

The company was engaged in the electronic audio-visual business by way of a partnership. Following the sale of the partnership share on 23 August 1991, the company has been non-trading and no charge is anticipated in the foreseeable future. Interest has been earned on cash balances and tax repayment supplements in the current year.

Following the cessation of trading and carrying on of business by the company, the directors will propose that an application be made to strike the company off the Companies Register in accordance with the provisions of s652 (a) of the Companies Act 1985 as amended.

Results, dividends and transfers to reserves

The company has made a loss after taxation of £16,274 (1994: profit of £282,907). The directors do not recommend the payment of a dividend in the current year (1994: £nil) and the retained loss of £16,274 (1994: profit of £282,907) has been transferred to reserves.

Directors and directors' interests

The directors who held office during the year and since the year end were as follows:

P L A Dupuis	
F E Evans	(appointed 1 May 1996, resigned 13 September 1996)
P A Green	(appointed 12 March 1996)
G Morrow	
E T Nass	(resigned 14 November 1995)

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. Since the company meets the definition in s736 (2) (3) of the Companies Act 1985 of a wholly owned subsidiary of a body corporate incorporated outside Great Britain, the company is exempt from the obligation to disclose directors' share interests and options in group companies.

Auditors

Our auditors, KPMG, have indicated to the directors that a limited liability company, KPMG Audit Plc, is to undertake part of their audit business. Accordingly, they have indicated their intention to resign and the directors intend to appoint KPMG Audit Plc as auditors of the company.

By order of the board



PA Green
Director

2nd October 1996

RCA Audio Visuals Limited

Statement of 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 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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Report of the auditors, KPMG,
to the members of RCA Audio Visuals Limited

We have audited the financial statements on pages 4 to 8.

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 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 30 November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

31 October 1996

RCA Audio Visuals Limited

Profit and loss account

for the year ended 30 November 1995

	<i>Note</i>	1995 £	1994 £
Administrative expenses		-	(64)
Other interest receivable and similar income	2	15,828	28,073
Profit on ordinary activities before taxation	3	15,828	28,009
Tax (charge)/credit on profit on ordinary activities	4	(32,102)	254,898
Retained (loss)/profit for the financial year		(16,274)	282,907
Profit and loss account brought forward		913,622	630,715
Profit and loss account carried forward		897,348	913,622

As outlined in the directors' report, the company has been non-trading. Interest has been earned on cash balances and tax repayment supplements.

Other than the loss of £16,274 (1994: profit of £282,907) there are no other recognised gains or losses in the current or preceding year and no other movements in shareholders' funds.

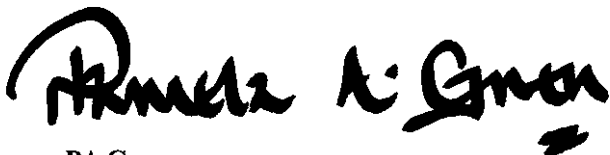
RCA Audio Visuals Limited

Balance sheet

at 30 November 1995

	Note	1995 £	1994 £
Current assets			
Debtors			
Amounts falling due within one year	5	896,360	580,356
Cash at bank and in hand		5,182	335,046
		<hr/>	<hr/>
		901,542	915,402
Creditors: amounts falling due within one year			
Taxation		(4,192)	(1,778)
		<hr/>	<hr/>
Net current assets		897,350	913,624
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	897,348	913,622
		<hr/>	<hr/>
		897,350	913,624
		<hr/>	<hr/>

The financial statements on pages 4 to 8 were approved by the board of directors on 2nd Oct. 1996 and signed on its behalf by:



PA Green
Director

RCA Audio Visuals Limited

Notes

(forming part of the financial statements)

1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:

(a) Accounting convention

The financial statements are prepared under the historical cost convention.

(b) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

2. Other interest receivable and similar income

	1995 £	1994 £
Bank interest receivable	7,314	7,451
Other interest receivable	8,514	20,622
	<hr/>	<hr/>
	15,828	28,073
	<hr/>	<hr/>

3. Information regarding directors and employees

No director received any remuneration for services to the company during the year (1994: £nil). The company had no employees during the year (1994: nil). Auditors' remuneration is charged through another group company.

4. Tax charge/(credit) on profit on ordinary activities

	1995 £	1994 £
United Kingdom corporation tax at 33% (1994: 33%) based on the profit for the year	2,414	1,778
Prior year adjustment	29,688	(256,676)
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	32,102	(254,898)
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RCA Audio Visuals Limited

Notes

(continued)

5. Debtors

	1995 £	1994 £
Amounts falling due within one year:		
Amounts owed by parent company	894,360	493,049
Interest receivable	2,000	2,000
ACT recoverable	-	85,307
	<u>896,360</u>	<u>580,356</u>

6. Called up share capital

	1995 £	1994 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. Reconciliation of movement in shareholders' funds

	Profit and loss account £	Share capital £	Shareholders' funds £
At beginning of year	913,622	2	913,624
Loss for year	(16,274)	-	(16,274)
	<u>897,348</u>	<u>2</u>	<u>897,350</u>

8. Ultimate parent company

The company's ultimate parent company is the General Electric Company, which is incorporated in the state of New York in the United States of America. The financial statements of the company are available from General Electric Company, 3135 Easton Turnpike, Fairfield, Connecticut 06431, U.S.A.

The parent company is RCA International Limited which is incorporated in Great Britain and registered in England and Wales. Financial statements of the company are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

RCA Audio Visuals Limited

Notes

(continued)

9. Cash flow statement

A cash flow statement is not presented as part of the financial statements. The company has obtained an exemption from doing so under Financial Reporting Statement No. 1, "Cash Flow Statements", as the immediate parent company produces a consolidated cash flow statement as part of its financial statements. The address from where a copy of those financial statements can be obtained is disclosed in note 8 to the financial statements.