

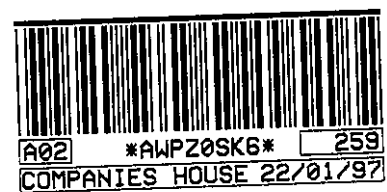
SELECTV COMMUNICATIONS LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 1996

Company Number : 1626753



SELECTV COMMUNICATIONS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 1996

The directors present their report and the financial statements for the year ended 31 March 1996.

Financial Statements

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 profit and loss of the company for that period. In preparing those financial statements the directors are required to :

1. select suitable accounting policies and than apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. 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 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 taking reasonable steps for the detection of fraud and other irregularities.

Activities

The company did not trade during the year ended 31 March 1996.

SelecTV Limited

On 1 March 1996 the shareholders of SelecTV PLC, the parent company, accepted an offer for the entire share capital of SelecTV PLC from Thames Television Holdings Limited, a subsidiary of Pearson plc. On 23 August 1996 SelecTV PLC re-registered as a private company and changed its name to SelecTV Limited.

Directors and directors' interests

The directors during the year were as follows:

A McKeown	(resigned 1 March 1996)
IC Buckley	(resigned 12 July 1995)
DAJ Adair	(appointed 12 July 1995 : resigned 14 November 1995)
RJ Hambley	(appointed 1 March 1996)

None of the directors have any interest in the share capital of the company. The directors' interests in the ordinary shares capital of SelecTV Limited are disclosed, where applicable in the financial statements of that company.

By order of the Board


RJ Hambley
Director

114. January 1997

Registered Office
45 Foubert's Place
London W1V 2DN

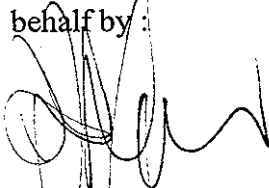
SELECTV COMMUNICATIONS LIMITED
BALANCE SHEET AS AT 31 MARCH 1996

	<u>1996</u> £	<u>1995</u> £
Current Assets		
Debtors:		
Amounts owed by group undertaking	2	2
Creditors falling due within one year :		
Amounts owed to group undertaking	(24,524)	(24,524)
	<u>(24,522)</u>	<u>(24,522)</u>
Share Capital:		
Authorised		
100 ordinary shares of £1 each		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
Profit and loss account	(24,524)	(24,524)
	<u>(24,522)</u>	<u>(24,522)</u>

The notes on page 3 form part of these accounts.

The Company has been dormant throughout the year within the meaning of Section 250 of the companies Act 1985, there have been no significant accounting transactions required to be entered in its accounting records.

The financial statements were approved by the Board on 14 January 1997 and are signed on its behalf by :



RJ Hambley
Director

SELECTV COMMUNICATIONS LIMITED

NOTES TO THE ACCOUNTS :

1. Profit and Loss Account

The Company did not trade during the current or previous year, as a result no profit and loss account is presented.

2. Directors Remuneration

The directors were remunerated as executives of other group companies, no part of their remuneration was charged to the company.

3. Ultimate Parent Company and Parent Undertaking.

The company is a subsidiary of SelecTV Limited. The ultimate parent undertaking is Pearson plc, a company registered in England and Wales. Copies of consolidated financial statements of that company can be obtained from:

The Secretary
Pearson plc
3 Burlington Gardens
London W1X 1LE