

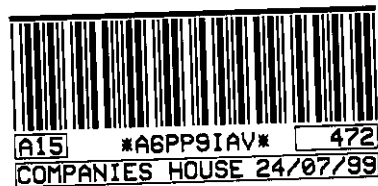
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RUTLAND WEEKEND TELEVISION (INTERNATIONAL) LIMITED

ABBREVIATED ACCOUNTS

31ST DECEMBER, 1998



s h i p l e y s

chartered accountants

s h i p l e y s

c h a r t e r e d a c c o u n t a n t s

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AUDITORS' REPORT TO THE DIRECTORS OF
RUTLAND WEEKEND TELEVISION (INTERNATIONAL) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Rutland Weekend Television (International) Limited for the year ended 31st December, 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver the abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Registered Auditors

22 JULY 1999

RUTLAND WEEKEND TELEVISION (INTERNATIONAL) LIMITED

ABBREVIATED BALANCE SHEET

AT 31ST DECEMBER, 1998


	Notes	£	1998 £	£	1997 £	£
FIXED ASSETS						
Tangible fixed assets	2			1		1
CURRENT ASSETS						
Debtors		24,849			26,492	
Cash at bank		<u>102,485</u>			<u>2,810</u>	
		127,334			29,302	
CREDITORS: Amounts falling due within one year		<u>(154,794)</u>			<u>(100,163)</u>	
NET CURRENT LIABILITIES			(27,460)			(70,861)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£(27,459)</u>			<u>£(70,860)</u>
CAPITAL AND RESERVES						
Called up share capital	3		2		2	
Profit and loss account			<u>(27,461)</u>		<u>(70,862)</u>	
EQUITY SHAREHOLDERS' FUNDS			<u>£(27,459)</u>			<u>£(70,860)</u>

In preparing these abbreviated accounts the directors have:

- relied upon exemptions for individual accounts under Sections 246 and 247 of the Companies Act 1985 and
- done so on the grounds that the company is entitled to those exemptions as a small company.

Approved by the Board on

E. Idle - Director


14 July 99

RUTLAND WEEKEND TELEVISION (INTERNATIONAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31ST DECEMBER, 1998

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention in accordance with the following accounting policies.

1.1 Turnover

Turnover represents receipts for services provided outside the United Kingdom, net of value added tax.

Due to the nature of the company's activities, any profit share or royalty income from sources other than that from related undertakings is accounted for on a cash received basis which is in contravention of Statement of Standard Accounting Practice Number 2.

1.2 Research and Development Expenditure

Research and development expenditure is written off during the year in which it is incurred.

1.3 Depreciation

Depreciation on fixed assets is provided on a straight line basis at 25% per annum, in order to write off the assets over their estimated useful lives.

1.4 Exchange Differences

Transactions denominated in foreign currencies are translated at the rates ruling at the time of the transaction. Balances denominated in foreign currencies are translated at the rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.5 Cash Flow Statement

The company is a small company as defined by sections 246 and 247 of the Companies Act 1985. It has therefore taken advantage of the exemption conferred by Financial Reporting Standard Number 1 not to prepare a cash flow statement.

1.6 Going Concern

The directors have expressed a willingness to continue to support the company for the foreseeable future.

RUTLAND WEEKEND TELEVISION (INTERNATIONAL) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - CONTINUED

31ST DECEMBER, 1998

2. FIXED ASSETS	£	
Cost		
At 1st January, 1998 and at 31st December, 1998	<u>4,453</u>	
Depreciation		
At 1st January, 1998 and at 31st December, 1998	<u>4,452</u>	
Net Book Value		
At 31st December, 1998	<u>£1</u>	
At 31st December, 1997	<u>£1</u>	
3. CALLED UP SHARE CAPITAL	1998	1997
Authorised		
1,000 Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
Allotted, Called Up and Fully Paid		
2 Ordinary shares of £1 each	<u>£2</u>	<u>£2</u>
4. ULTIMATE PARENT UNDERTAKING		

In the opinion of the directors the ultimate parent undertaking is Rutland Weekend Television Limited, a company registered in England and Wales. Copies of its accounts can be obtained from Companies House, Cardiff.