

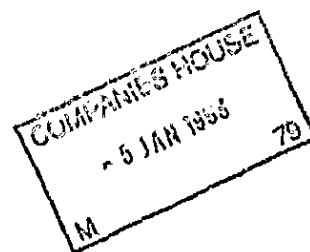
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BET (No 40) Limited

Annual report

for the year ended 28 March 1992

Registered no: 2392884



Directors' report for the year ended 28 March 1992

The directors present their report and the audited financial statements for the year ended 28 March 1992.

Principal activities and review of business

The Company is an investment company and operated as such during the year. The directors do not envisage any change in the activity of the company in the next financial year.

Dividends and transfers to reserves

The directors declared and paid ordinary dividends of £233,000,000 in respect of the year ended 28 March 1992.

After payment of the above dividend £160,415,000 of the loss for the financial year will be transferred to reserves.

Directors

The directors who have held office during the year were as follows:

P Griffiths
C B Stephens
A Tutt

Directors' interests in shares of the company

None of the directors at the end of the period had any beneficial interest in the share capital of the company. The beneficial interests of the directors in the share capital of the ultimate holding company at 28 March 1992 were:

	25p Ordinary Shares		Executive Option Scheme		Sharesave Scheme	
	28 March 1992	31 March 1991	28 March 1992	31 March 1991	28 March 1992	31 March 1991
Mr P Griffiths	50	50	52,000	52,000	7,305	Nil
Mrs A C Tutt	7,104	7,104	94,000	94,000	7,305	4,874
Mr C B Stephens	Nil	Nil	150,000	100,000	5,831	3,396

The changes during the year were as follows: Mr P Griffiths granted 7,305; Mrs A C Tutt granted 7,305 and cancelled 4,874, Mr C B Stephens granted 2,435.

Auditor

A resolution to reappoint the auditor, Coopers & Lybrand, will be proposed at the annual general meeting. Until 1 June 1992 the Firm practised in the name of Coopers & Lybrand Deloitte.

By order of the board

L M Dane
L M Dane
Secretary

17th December 1992

Report of the auditor to the members of BET (No 40) Limited

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 28 March 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Coopers & Lybrand

Chartered Accountants and Registered Auditor

Croydon

22 December 1992

BET (No 40) Limited

Profit and loss account for the year ended 28 March 1992

	Notes	1992 £'000	1991 £'000
Investment income	3	709	1
Interest payable and similar charges	4	(2,572)	(3,180)
		<u>(1,863)</u>	<u>(3,179)</u>
Loss on ordinary activities before taxation	5	871	-
Taxation		<u>(992)</u>	<u>(3,179)</u>
Loss on ordinary activities after taxation	6	73,577	-
Extraordinary items		<u>72,585</u>	<u>(3,179)</u>
Profit/(loss) for the financial year	7	(233,000)	-
Dividends		<u>(160,415)</u>	<u>(3,179)</u>
Retained loss for the year	12	<u>(160,415)</u>	<u>(3,179)</u>

Balance sheet at 28 March 1992

	Notes	1992 £'000	1991 £'000
Fixed assets			
Investments	8	<u>57</u>	<u>10,892</u>
Current assets			
Debtors	9	1,090	185,001
Creditors: amounts falling due within one year	10	<u>-</u>	<u>34,331</u>
Net current assets		<u>1,090</u>	<u>150,670</u>
Net assets		<u>1,147</u>	<u>161,562</u>
Capital and reserves			
Called up share capital	11	50	50
Profit and loss account	12	(3,195)	(3,195)
Special Reserve	12	<u>4,292</u>	<u>164,707</u>
		<u>1,147</u>	<u>161,562</u>

The financial statements on pages 4 to 8 were approved by the board of directors on 17 December 1992 and were signed on its behalf by:

Director



Notes to the financial statements for the year ended 28 March 1992

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The Company's accounts have been prepared under the historical cost convention.

2 Directors' and employees

The Company had no employees during the year. No directors received remuneration during the year.

3 Investment income

	1992	1991
	£'000	£'000
Income from A W Limited	700	-
Income from other fixed asset investments	9	1
	<u>709</u>	<u>1</u>

Income from investments includes £9k (1991: £1k) from listed investments.

4 Interest payable and similar charges

	1992	1991
	£'000	£'000
On Group loans: Repayable within 5 years, not by instalments	<u>2,572</u>	<u>3,180</u>

5 Taxation

	1992	1991
	£'000	£'000
United Kingdom corporation tax credit at 33% (1991: 34%): Current	<u>871</u>	<u>-</u>

BET (No 40) Limited

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6 Extraordinary items

	1992 £'000	1991 £'000
Extraordinary profit on disposal of subsidiary - AW Limited	73,577	-
Taxation on the above	-	-
	<u>73,577</u>	<u>-</u>

There is no taxation on the extraordinary gain as the sale was intergroup.

7 Dividends

	1992 £'000	1991 £'000
Paid £4,660 (1991: Nil) per ordinary share	<u>233,000</u>	<u>-</u>

8 Fixed asset investments

	Subsidiaries £'000	Listed investments £'000	Total £'000
Cost			
At 1 April 1991	10,835	57	10,892
Disposals	(10,835)	-	(10,835)
	<u>-</u>	<u>57</u>	<u>57</u>
At 28 March 1992	<u>-</u>	<u>57</u>	<u>57</u>

The investment in subsidiaries represents the investment in A W Limited (formerly Anglian Windows Limited) which was sold to BET plc on 25 March 1992.

The listed investment is listed on the Stock Exchange and its market value at the year end was £52,875 (1991: £55,000).

The company was also the immediate holding company of BET No 48 Limited. In July 1992, it was sold to Grayston plc at a value of £2.

9 Debtors

	1992 £'000	1991 £'000
Amounts falling due within one year		
Amounts owed by parent undertaking	215	-
Amounts held by constructive trustee	-	185,000
Other debtors - taxation	872	-
Prepayments and accrued income	3	1
	<u>1,090</u>	<u>185,001</u>

The amount held on constructive trust was repayable under the terms of a Reinstatement Agreement dated 8 December 1990 and a Settlement Agreement dated 23 December 1991. Repayment of the £185 million was made during the year in full and final settlement of the amounts held on constructive trust.

10 Creditors: amounts falling due within one year

	1992 £'000	1991 £'000
Amounts owed to parent or fellow subsidiary undertakings	-	34,331

11 Called up share capital

	1992 £'000	1991 £'000
Authorised		
100,000 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50

12 Reserves

	Profit and loss account £'000	Special Reserve £'000
At 1 April 1991	(3,195)	164,707
Retained loss for the year transferred to Special Reserve	-	(160,415)
At 28 March 1992	(3,195)	4,292

By an order of the High Court, the Special Reserve would remain undistributable until the liabilities of the company existing at 29 May 1990 had been settled. As these liabilities have now been settled, the special reserve is now distributable.

13 Ultimate and immediate parent companies

The directors regard BET PLC, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, BET plc has a 100% interest in the equity of BET (No 40) Limited at 28 March 1992. Copies of the ultimate parent's consolidated financial statements may be obtained from BET PLC, Stratton House, Piccadilly, London, W1X 6AS.