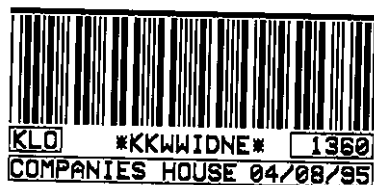



BET (No 40) LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED
1 April 1995



Registered Office
STRATTON HOUSE, PICCADILLY, LONDON W1X 6AS
Registered Number 2392884



BET (No 40) Limited

Directors report for the year ended 1 April 1995

The directors present their report and the audited financial statements for the year ended 1 April 1995.

BUSINESS AND FINANCIAL REVIEW

The Company did not trade during the period under review and the directors do not envisage any change in the activity of the company in the next financial year.

RESULTS AND DIVIDENDS

The company did not pay a dividend in the year (1994:£1,101,000). The company did not make a profit or loss during the year (1994: loss £1,099,000).

DIRECTORS

The directors who served during the year were as follows:-

P Griffiths
L M Dane

DIRECTORS' INTERESTS

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 ordinary shares of BET Public Limited Company at 3 April 1994 and 1 April 1995 were:-

	<u>Ordinary Shares</u>		<u>Executive Option Scheme*</u>		<u>Sharesave Scheme</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
P Griffiths	62	62	78,829	63,829	18,939	18,939
L M Dane	Nil	Nil	Nil	Nil	18,939	18,939

Changes in options during the year:- P Griffiths: *granted 15,000.

BET (No 40) Limited

DIRECTORS' REPORT Continued

Statement of directors' responsibilities

Company law requires 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 of the company 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 disclosed and explained in the financial statements; and
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The company has passed an elective resolution dispensing with the requirement to reappoint the auditors annually.

BY ORDER OF THE BOARD



Secretary
19 May 1995

BET (No.40) LIMITED
REPORT OF THE AUDITORS TO THE MEMBERS OF
BET (No.40) 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 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 the examination, on a test basis, of evidence relevant to the amounts and disclosures made in the financial statements. It also includes an assessment of 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 misstatements, 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 at 1 April 1995 and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
London
19 May 1995

BET (No.40) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 1 April 1995

	Notes	1995 £'000	1994 £'000
Investment income	3	-	2
Profit for the financial year		-	2
Dividends	4	-	(1,101)
Retained loss for the year	7	-	(1,099)

A statement of movement on reserves can be found in note 7.

All the company's trading and results are in respect of continuing activities.

There are no recognised gains or losses other than those included in the profit and loss account above and, therefore, no separate statement of total recognised gains and losses has been presented.

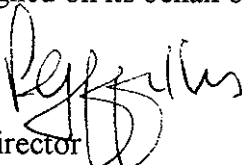
There is no difference between the profit on ordinary activities before taxation and the retained loss for the year, and their historical cost equivalents.

The notes on pages 6 to 8 form part of these accounts.

BET (No.40) LIMITED**BALANCE SHEET**
as at 1 April 1995

	Notes	1995 £'000	1994 £'000
Current assets			
Debtors	5	49	49
Net assets		<u>49</u>	<u>49</u>
		=====	=====
Capital and reserves			
Called up share capital	6	50	50
Profit and loss account	7	(1)	(1)
Total shareholders' funds	8	<u>49</u>	<u>49</u>
		=====	=====

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


Director
19 May 1995

BET (No.40) LIMITED

NOTES TO THE ACCOUNTS
for the year ended 1 April 1995

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 financial statements are prepared in accordance with the historical cost convention.

2 Directors' and employees

The Company had no employees during the year. The directors received no emoluments in respect of their duties as directors of the company during the year ended 1 April 1995.

3 Investment income

	1995 £'000	1994 £'000
Income from listed investments	-	2
	=====	=====

4 Dividends

	1995 £'000	1994 £'000
Paid £Nil (1994: £22.02) per ordinary share	-	1,101
	=====	=====

BET (No.40) LIMITED

NOTES TO THE ACCOUNTS for the year ended 1 April 1995

5 Debtors

	1995 £'000	1994 £'000
Amount falling due within one year:		
Amount owned by parent company and fellow subsidiary undertaking	49	49
	<u> </u>	<u> </u>

6 Called up share capital

	1995 £'000	1994 £'000
Authorised		
100,000 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>

7 Reserves

	Profit & loss account 1995 £'000	Profit & loss account 1994 £'000
Opening reserves	(1)	1,098
Retained loss for the year	-	(1,099)
	<u> </u>	<u> </u>
Closing reserves	(1)	(1)
	<u> </u>	<u> </u>

8 Reconciliation of movements in shareholders' funds

The movements in shareholders' funds in the year are represented by the movement in the profit and loss reserve as shown in Note 7 above.

BET (No.40) LIMITED

NOTES TO THE ACCOUNTS for the year ended 1 April 1995

9 Ultimate and immediate parent companies

The companies immediate parent company is BET UK plc, a company registered in England and Wales.

The directors regard BET Public Limited Company, a company registered in England and Wales, as the ultimate parent company. Copies of the ultimate parent's consolidated financial statements may be obtained from BET Public Limited Company, Stratton House, Piccadilly, London W1X 6AS.

10 Cashflow Statement

The company is ultimately a wholly owned subsidiary of BET Public Limited Company and the cashflows of the company are included in the consolidated cashflow statement of BET Public Limited Company. Consequently the company is exempt under the terms of Financial Reporting Standard No. 1 from publishing a cashflow statement.