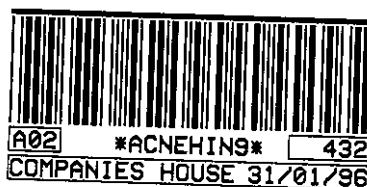


Company No.
2454644

PEMBRIDGE MANAGEMENT (1990) LIMITED

ABBREVIATED STATUTORY ACCOUNTS

YEAR ENDED 31 MARCH 1995



PEMBRIDGE MANAGEMENT (1990) LIMITED

BALANCE SHEET AS AT 31 MARCH 1995

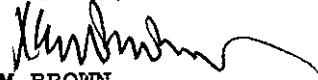
	Note	1995	1994
CURRENT ASSETS			
Debtors		£939	£1,489
Bank Balance		6,466	989
		<hr/>	<hr/>
		7,405	2,478
CREDITORS: Amounts falling due within one year			
		7,394	2,467
		<hr/>	<hr/>
NET CURRENT ASSETS		£11	£11
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	2	£11	£11
Profit and Loss Account		-	-
		<hr/>	<hr/>
Shareholders' Funds		£11	£11
		=====	=====

Approved by the Board of Directors on 26 January 1996 and signed on its behalf.

The Directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A(1) of the Companies Act 1985. Shareholders holding 10% or more of the Company's share capital have not issued a notice requiring an audit. The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of the affairs of the Company as at the end of the financial year and of the results for the year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the Company.

In preparing these abbreviated Accounts the Directors have taken advantage of the exemptions conferred by Schedule 8 Part III A of the Companies Act 1985 and has done so on the grounds that, in their opinion, the Company is a small company.

In preparing the Accounts the Directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the Company qualifies as a small company and is entitled to make use of the special exemptions.


M BROWN
Director

The Notes on Page 2 form part of these Accounts.

PEMBRIDGE MANAGEMENT (1990) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 1995

1. ACCOUNTING POLICIES

BASIS OF PREPARATION OF ACCOUNTS

The Accounts have been prepared under the historical cost convention and incorporate the results of the principal activity which is described in the Report of the Directors and which is continuing.

DEFERRED TAXATION

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the Directors, there is reasonable probability that a liability will crystallise in the foreseeable future.

TURNOVER

Turnover represents service charges receivable for the year and relates to the Company's principal activity.

CASH FLOW STATEMENT

The Company has taken advantage of the exemptions in FRS1, whereby a cash flow statement need not be prepared by a small company, as defined in the Companies Act 1985.

2. SHARE CAPITAL

	1995	1994
Ordinary Shares of £1 each		
Authorised	£1,000 =====	£1,000 =====
Allotted, Called Up and Fully Paid	£11 ===	£11 ===

3. TRANSACTIONS WITH DIRECTORS

The Company's activity is maintaining the common parts of Pembridge Studios and its income is derived from service charges due from the individual studios. The Directors are either lessees or, in some other way, connected with the individual studios. As such, the Company's income is derived from trading with the Directors. The level of income is determined by the level of expenditure, the Company operating on a non-profit making basis.