

Pacific Telesis UK (10) Limited
Annual report
for the period ended 31 December 1990

Registered no: 2455726

Coopers
& Lybrand
Deloitte

Pacific Telesis UK (10) Limited

Annual report for the period ended 31 December 1990

	Pages
Directors and advisers	1
Directors' report	2
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7
Report of the auditors to the directors	9

Directors and advisers

Directors

T M Cleary
F E Miller
H W Y Sze

Auditors

Coopers & Lybrand Deloitte
Abacus Court
6 Minshull Street
Manchester
M1 3ED

Secretary and registered office

F C Secretaries Limited
28 Lincoln's Inn Fields
London
WC2A 3HH

Solicitors

Frere Cholmeley
28 Lincoln's Inn Fields
London
WC2A 3HH

Bankers

National Westminster Bank PLC
35 King Street Branch
(Lloyd Entwistle Office)
Manchester
M60 2NP

**Directors' report
for the period ended 31 December 1990**

The directors present their report and the audited financial statements for the period ended 31 December 1990.

Incorporation and accounting period

The company was incorporated on 28 December 1989. This annual report relates to the period from incorporation to 31 December 1990.

Principal activity

The principal activity of the company is to carry on the business of a holding company.

Directors

The directors of the company at 31 December 1990 are listed on page 1.

F C Directors Limited was removed from office on 1 February 1990.

H W Y Sze was appointed a director on 1 February 1990, removed from office on 10 May 1990 and reappointed on 18 July 1990.

F E Miller was appointed a director on 1 February 1990, removed from office on 10 May 1990 and reappointed on 18 July 1990.

T M Cleary was appointed a director on 1 February 1990, removed from office on 10 May 1990 and reappointed on 18 July 1990.

G Richard was appointed a director on 10 May 1990 and removed from office on 18 July 1990.

J Robison was appointed a director on 10 May 1990 and removed from office on 18 July 1990.

P White was appointed a director on 10 May 1990 and removed from office on 18 July 1990.

Directors' interests in shares of the company

No directors were interested at any time during the period in any of the shares of the company, nor in the share capital of the company's subsidiary.

Auditors

In accordance with the provisions of section 386 of the Companies Act 1985, the company has elected (by elective resolution in accordance with section 379A of the Companies Act 1985) to dispense with the need to appoint or re-appoint auditors annually.

By order of the board


F-C Secretaries Limited
Secretary

11th OCTOBER 1991

Report of the auditors to the members of
Pacific Telesis UK (10) Limited

We have audited the financial statements on pages 5 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 31 December 1990 and of its loss and source and application of funds for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte
Coopers & Lybrand Deloitte

Chartered Accountants
Manchester

11th OCTOBER 1991

**Profit and loss account
for the period ended 31 December 1990**

	Notes	1990 £
Other operating expenses	2	<u>(360)</u>
Loss on ordinary activities before taxation	4	<u>(360)</u>
Taxation		<u>-</u>
Retained loss for the financial period		<u><u>(360)</u></u>

**Balance sheet
at 31 December 1990**

	Notes	1990 £
Fixed assets		
Investments	5	2
		<hr/>
Current assets		
Debtors	6	2
		<hr/>
Creditors: amounts falling due within one year	7	362
		<hr/>
Net current liabilities		(360)
		<hr/>
Total assets less current liabilities		(358)
		<hr/>
Capital and reserves		
Called up share capital	8	2
		<hr/>
Profit and loss account		(360)
		<hr/>
		(358)
		<hr/>

The financial statements on pages 5 to 8 were approved by the board of directors on
11th OCTOBER 1991 and were signed on its behalf by:

Director

James M. Cleary
Helen W. Sze

Notes to the financial statements for the period ended 31 December 1990

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 is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

2 Other operating expenses

	1990 £
Administrative expenses	<u>360</u>

3 Directors' emoluments

No emoluments have been paid by the company to any director during the period.

4 Loss on ordinary activities before taxation

	1990 £
Loss on ordinary activities before taxation is stated after charging:	
Auditors' remuneration	<u>360</u>

5 Fixed asset investments

	Interests in group undertakings £
Cost	
Additions	<u>2</u>
At 31 December 1990	<u>2</u>
Net book value	
At 31 December 1990	<u>2</u>

Pacific Telesis UK (10) Limited

8

Interests in group undertakings

Name of undertaking	Country of incorporation or registration	Description of shares held	Proportion of nominal value of issued shares held %
South Yorkshire Cablevision Limited	England and Wales	Ordinary £1	100

This subsidiary is currently dormant.

6 Debtors

	1990 £
Amounts falling due within one year	
Amounts owed by group undertakings	2
	<u>2</u>

7 Creditors: amounts falling due within one year

	1990 £
Amounts owed to group undertakings	
Accruals	2
	360
	<u>362</u>

8 Called up share capital

	1990 £
Authorised	
1,000 ordinary shares of £1 each	1,000
Allotted, called up and fully paid	<u>2</u>
2 ordinary shares of £1 each	2
	<u>2</u>

9 Ultimate parent company

The directors regard Pacific Telesis Group, a company incorporated in the United States of America, as the ultimate parent company. Copies of the holding company's consolidated financial statements may be obtained from Shareowner Relations, Pacific Telesis Group, 130 Kearny Street, Suite 2926, San Francisco, CA 94108.

**Report of the auditors to the directors of
Pacific Telesis UK (10) Limited under Section 248(3)
of the Companies Act 1985.**

We have examined the financial statements of the company and its subsidiary for the period ended 31 December 1990. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemption conferred by Section 248 of the Companies Act 1985 from preparing group accounts.

In our opinion the company is entitled to the exemption from preparing group accounts conferred by Section 248 of the Companies Act 1985.

Coopers & Lybrand Deloitte
Coopers & Lybrand Deloitte

Chartered Accountants
Manchester

11th OCTOBER 1991