

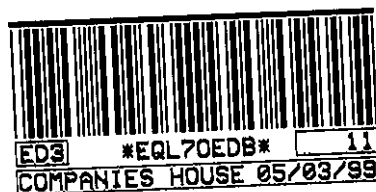


HARRIS WALTERS
CHARTERED ACCOUNTANTS

BRITANNIA STUDIOS MANAGEMENT LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 1998

COMPANY NO. 02499366



B U S I N E S S C H A M P I O N S

ANDOVER	BASINGSTOKE	SALISBURY	WINCHESTER
01264 357472	01256 464550	01722 336647	01962 842227

BRITANNIA STUDIOS MANAGEMENT LIMITED

INDEX TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 1998

Page

1	Report of the Directors
2	Balance Sheet
3	Notes to the Financial Statements
4	Special Resolution

BRITANNIA STUDIOS MANAGEMENT LIMITED

DIRECTORS

A Ramel
S Harlow
P Moon

SECRETARY

J S Wiltshire

BUSINESS ADDRESS

Box 476
2 Old Brompton Road
London
SW7 3DQ

REGISTERED OFFICE

49a Britannia Road
London
SW6 2HJ

AUDITORS

Harris Walters
Chartered Accountants
Anton House
47 Bridge Street
Andover
Hampshire
SP10 1BG

BRITANNIA STUDIOS MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the audited financial statements for the year ended 31 May 1998.

1. DIRECTORS AND THEIR INTERESTS

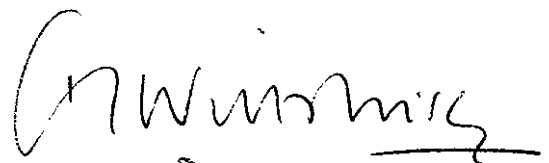
The directors at the Balance Sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:-

	<u>Class of Shares</u>	<u>Number of Shares</u>	
		<u>1998</u>	<u>1997</u>
S J Harlow	Ordinary shares of £1	38	38
A K Ramel	Ordinary shares of £1	24	24
P Moon	Ordinary shares of £1	38	28 *

2. During the above financial year the Company has not traded.

Date: 18 December 1998

By Order of the board



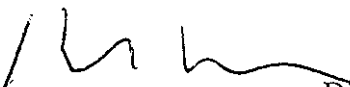
J Wiltshire
SECRETARY

BRITANNIA STUDIOS MANAGEMENT LIMITED

BALANCE SHEET AS AT 31 MAY 1998

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
<u>CREDITORS:</u> Amounts falling due within one year	1	<u>835</u>	<u>835</u>
<u>NET ASSETS/(LIABILITIES)</u>		<u>£(835)</u>	<u>£(835)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	2	98	98
Profit and Loss Account	3	<u>(933)</u>	<u>(933)</u>
		<u>£(835)</u>	<u>£(835)</u>

The Directors have relied on the exemption from the requirement to append an Auditor's Report contained in Section 250 of the Companies Act 1985 because, under the Act, the company is entitled to benefit from this exemption as it has been a dormant Company throughout the year under review.


..... Director
A K Ramel

BRITANNIA STUDIOS MANAGEMENT LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 MAY 1998

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
1. <u>CREDITORS</u> : Amounts falling due within one year		
Other Creditors	<u>835</u>	<u>835</u>
	<u>835</u>	<u>835</u>
2. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised Shares</u> of £1 each:		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<u>Issued Shares</u> of £1 each:		
98 Ordinary Shares of £1 each	<u>98</u>	<u>98</u>
3. <u>PROFIT AND LOSS ACCOUNT</u>		
Retained losses at 1 June 1997	(933)	(933)
Loss for the Financial Year	<u>-</u>	<u>-</u>
Retained losses at 31 May 1998	<u>(933)</u>	<u>(933)</u>