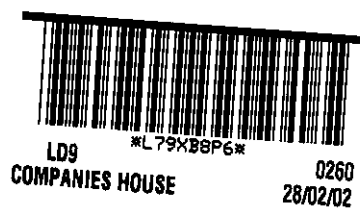

ODYSSEY VIDEO LIMITED

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 APRIL 2001**



AUDITORS' REPORT TO ODYSSEY VIDEO LIMITED

pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Odyssey Video Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 April 2001.

Respective responsibilities of directors and auditors

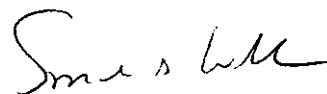
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Smith & Williamson
Registered Auditors and
Chartered Accountants

Prospect House
2 Athenaeum Road
Whetstone
London
N20 9YU

27-2-02

ABBREVIATED BALANCE SHEET
As at 30 April 2001

	Note	£	2001 £	£	2000 £
CURRENT ASSETS					
Stocks		3,125		2,505	
Debtors		226,684		171,188	
Cash at bank and in hand		249		148	
		230,058		173,841	
CREDITORS: amounts falling due within one year	2	(217,708)		(130,401)	
NET CURRENT ASSETS			12,350		43,440
TOTAL ASSETS LESS CURRENT LIABILITIES			12,350		43,440
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			12,348		43,438
SHAREHOLDERS' FUNDS			12,350		43,440

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 27-2-02



A D Munsey



Director

The notes on pages 3 to 4 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2001

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and include the results of the company's operations which are described in the Directors' Report.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 228 of the Companies Act 1985. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The accounts have been prepared on a going concern basis, which is dependent on the trading performance of Adrian Munsey Limited, a fellow subsidiary and major customer.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

1.3 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6 Royalties paid in advance

Where a film has not been released before the year end, the royalties paid in advance are carried forward to the following accounting period. Advance royalties are invoiced to Adrian Munsey Limited in the month in which the film is released.

2. CREDITORS

There are unlimited cross guarantees and debentures between Odyssey Video Limited, Adrian Munsey Limited and Odyssey Video Holdings Limited.

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

NOTES TO THE ABBREVIATED ACCOUNTS
For the year ended 30 April 2001

4. PARENT COMPANY

The company's ultimate parent undertaking is Odyssey Video Holdings Limited a company incorporated in Great Britain and registered in England and Wales.