

INSIGHT NEWS TELEVISION LIMITED
REPORT AND ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 1993

2623146

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A10 RECEIPT DATE: 08/07/94

Registered Office:
9 Mansfield Street,
London W1M 9FH

Registered in England and Wales
No. 2623146

DIRECTORS' REPORT

YEAR ENDED 30TH SEPTEMBER 1993

The directors submit their report and the accounts of the company for the year ended 30th September 1993.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was production and distribution of news features and documentaries to television broadcasters around the world.

DIRECTORS

The directors in office in the year and their beneficial interest in the company's issued ordinary share capital were as follows:

	<u>30.09.93</u>	<u>01.10.92</u>
R. McCullagh	650	600
G. Dawson	100	100
D. Ridd (appointed 07.05.93)	50	50 *
H. Pryor-Jones (appointed 07.05.93)	50	50 *
B. Masterson (resigned 30.04.93)	-	-

D. Ridd and H. Pryor-Jones resigned as directors of the company with effect from 16th February 1994. E. Ground was appointed a director of the company with effect from 27th April 1994.

* At date of appointment.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.


AUDITORS

The auditors, Daniel Auerbach & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

Signed on behalf of
the board of directors

G. Dawson
Director



Approved by the board: 18th June 1994

AUDITORS' REPORT

YEAR ENDED 30TH SEPTEMBER 1993

AUDITORS' REPORT TO THE SHAREHOLDERS OF
INSIGHT NEWS TELEVISION LIMITED

We have audited the accounts on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements by the directors in the preparation of accounts, 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, reliable and relevant evidence to give reasonable assurance that the accounts 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 accounts.

OPINION

The accounts have been drawn up on a going concern basis which assumes that adequate facilities will continue to be made available to the company.

Subject to the foregoing, in our opinion the accounts give a true and fair view of the state of the company's affairs as at 30th September 1993 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, applicable to small companies.

Daniel Auerbach & Company
.....

Daniel Auerbach & Company
Chartered Accountants and Registered Auditors

9 Mansfield Street
London, W1M 9FH

18th June 1994

INSIGHT NEWS TELEVISION LIMITED

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH SEPTEMBER 1993

	<u>Note</u>	01.10.92 to 30.09.93	21.06.91 to 30.09.92
Turnover		176101	241354
Cost of sales		(85797)	(126562)
Gross profit		90304	114792
Administrative expenses		(94255)	(119877)
Operating loss	2	(3951)	(5085)
Loss on disposal of tangible fixed assets		(65)	-
Interest receivable		153	-
Interest payable		(1517)	(469)
Loss on ordinary activities before taxation		(5380)	(5554)
Taxation		-	-
Loss for the financial period after taxation		(5380)	(5554)
Balance brought forward - deficit		(5554)	-
Balance carried forward - deficit		£(10934)	£(5554)
		=====	=====

Continuing operations:

None of the company's activities were acquired or discontinued during the above two financial periods.

Total recognised gains or losses:

The company has no recognised gains or losses other than the loss for the above two financial periods.

The notes on pages 6 and 7 form part of these financial statements

INSIGHT NEWS TELEVISION LIMITED

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BALANCE SHEET

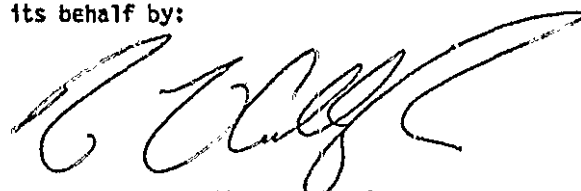
AS AT 30TH SEPTEMBER 1993

	<u>Note</u>	<u>1993</u>	<u>1992</u>
<u>FIXED ASSETS</u>			
Tangible assets	3	6253	8982
<u>CURRENT ASSETS</u>			
Debtors	4	66948	65298
Cash at bank and in hand		<u>11576</u>	<u>494</u>
		78524	65792
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	5	<u>75901</u>	<u>60518</u>
<u>NET CURRENT ASSETS</u>		<u>2623</u>	<u>5274</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		£ 8876	£ 14256
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	1000	1000
Share premium account		18810	18810
Profit and loss account - deficit		(10934)	(5554)
	7	£ 8876	£ 14256
		=====	=====

The directors have taken advantage of special exemptions conferred by Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the accounts.

Approved by the board of directors on 18th
June 1994 and signed on its behalf by:

P. McCullagh, director



The notes on pages 6 and 7 form part of these financial statements

INSIGHT NEWS TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1993

6,

1. ACCOUNTING POLICIES

a) Basis of accounting:

The accounts have been prepared under the historical cost convention.

b) 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 "Cash Flow Statement".

c) Turnover:

Turnover represents net invoiced sales, excluding VAT.

d) Tangible fixed assets:

Depreciation is provided on cost in equal annual instalments over the estimated useful economic lives of the assets. The rates of depreciation are as follows:

Motor vehicles	- 25% per annum
Furniture, fixtures, fittings and equipment	- 25% per annum

e) Operating leases:

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits as incurred.

2. OPERATING LOSS

01.10.92	21.06.91
to	to
<u>30.09.93</u>	<u>30.09.92</u>

Operating loss is stated after charging:

Depreciation of tangible fixed assets	3221	3704
Operating lease charges	4527	4327
Auditors' remuneration	2068	1947
Directors remuneration	34607	53000
Formation expenses	-	320
	<u>£ 44423</u>	<u>£ 63298</u>
	=====	=====

INSIGHT NEWS TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1993

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3. TANGIBLE FIXED ASSETS

	Motor vehicles	Furniture, fixtures, fittings & equipment	Total
Cost:			
At 1st October 1992	3000	9686	12686
Additions	1200	-	1200
Disposals	-	(1000)	(1000)
At 30th September 1993	4200	8686	£ 12886
	=====	=====	=====
Depreciation:			
At 1st October 1992	876	2828	3704
Charge for the year	1050	2171	3221
Disposals	-	(292)	(292)
At 30th September 1993	1926	4707	£ 6633
	=====	=====	=====
Net book values:			
At 30th September 1993	2274	3979	£ 6253
	=====	=====	=====
At 30th September 1992	2124	6858	£ 8982
	=====	=====	=====

4. DEBTORS

	1993	1992
Trade debtors	63203	64499
Other debtors	3540	410
Prepayments	205	389
	£ 66948	£ 65298
	=====	=====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdraft	18796	14446
Trade creditors	37373	25520
Other creditors	4790	212
Taxation and social security costs	8385	15054
Accruals	6557	5270
	£ 75901	£ 60518
	=====	=====

6. CALLED UP SHARE CAPITAL

Authorised, allotted, called up and fully paid - 1000 ordinary shares of £1 each	£ 1000	£ 1000
	=====	=====

7. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS

Loss for the financial period after taxation	(5380)	(5554)
New share capital subscribed	-	19810
	(5380)	14256
Opening shareholders' funds at 1st October 1992	14256	-
Closing shareholders' funds at 30th September 1993	£ 8876	£ 14256
	=====	=====