

MEDIA SALES LIMITED

DIRECTORS REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 1998

Company Number : 2676970



MEDIA SALES LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 1998

The directors present their report and the financial statements for the year ended 31 December 1998.

Financial Statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the profit and loss of the company for that year. In preparing those financial statements the directors are required to :

1. select suitable accounting policies and then apply them consistently;
2. make judgements and estimates that are reasonable and prudent;
3. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps for the detection of fraud and other irregularities.

Activities

The company did not trade during the year ended 31 December 1998.

Directors and directors' interests

The directors during the year were as follows:

Nicholas Humby
Ian Ousey

None of the directors have any interest in the share capital of the company.

Auditors

In accordance with the provisions of Section 250 of the Companies Act 1985 the Company, being a dormant company within the meaning of the said section, is not required to appoint auditors.

By order of the Board



HL Farnaby
Secretary
5 March 1999

Registered Office
1 Stephen Street
London W1P 1PJ

MEDIA SALES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1998

	<u>31 December</u> <u>1998</u> £	<u>31 December</u> <u>1997</u> £
Current Assets		
<u>Debtors</u>		
Channel Five Holdings Limited	<u>2</u>	<u>2</u>
Share Capital:		
Authorised 1,000 ordinary shares of £1 each		
Issued and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

The notes on page 3 form part of these accounts.

The Company has been dormant throughout the year within the meaning of Section 250 of the companies Act 1985, there have been no significant accounting transactions required to be entered in its accounting records.

The financial statements were approved by the Board on 5 March 1999 and are signed on its behalf by :


NW Humby
Director

MEDIA SALES LIMITED

NOTES TO THE ACCOUNTS :

1. Profit and Loss Account

The Company did not trade during the current or previous year, as a result no profit and loss account is presented.

2. Directors Remuneration

The directors were remunerated as executives of other companies, no part of their remuneration was charged to the company.

3. Ultimate Parent Company

The parent undertaking is Channel Five Holdings Limited, a company registered in England and Wales and jointly owned by Thames Television Limited and Time Warner Entertainment Limited.