

Charter Murphil Limited

Registered in England & Wales; number: 2691474

Directors' report and financial statements

For the year ended 31 December 2000



**Report and financial statements
for the year ended 31 December 2000**

Contents

	<i>Pages</i>
Directors' report	1-2
Auditors' report to the members of Charter Murphil Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6-8

The directors present their report and the audited financial statements for the year ended 31 December 2000.

Principal activities and business review

The Company did not trade during the year.

Proposed dividend and transfer to reserves

No interim dividend (1999: £65,000) was paid during the year. The directors do not recommend the payment of a final dividend (1999: £nil). The retained loss for the year of £67 (1999: £50,773) has been transferred from reserves.

Directors and their interests

The following directors held office during the year:

RK Ellis	(resigned 7 April 2000)
DJ Davies	(resigned 7 April 2000)
J Delano	(appointed 7 April 2000; resigned 8 May 2000)
MS Gumieny	(appointed 7 April 2000; resigned 8 May 2000)
BD Day	(appointed 8 May 2000)
N Marshall	(appointed 8 May 2000)

The directors who held office at the end of the financial year did not have any disclosable interests in the ordinary shares of the Company.

The interests of the directors in the share capital of Evenser Group Limited (formerly known as TeleCast Communications Limited), the Company's ultimate parent undertaking, are disclosed in the directors' report of that Company's financial statements.

Statement of directors' responsibilities

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the board



C Day
Secretary
29 October 2001

Auditors' report to the members of Charter Murpil Limited

Page 3

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 evidence to give reasonable assurance that the financial statements are free from material misstatement, 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 financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2000 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Birmingham
29 October 2001

	<i>2000</i> £	<i>1999</i> £
<i>Operating (loss)/profit (note 3)</i>	(67)	12,902
Interest receivable and similar income (<i>note 4</i>)	-	1,344
Interest payable and similar charges (<i>note 5</i>)	-	(19)
<i>(Loss)/profit on ordinary activities before taxation</i>	(67)	14,227
Taxation on (loss)/profit on ordinary activities (<i>note 6</i>)	-	-
Equity dividends (<i>note 7</i>)	-	(65,000)
<i>Loss for the financial year transferred to reserves (note 9)</i>	(67)	(50,773)

The Company has no recognised gains and losses other than those included in the losses above, and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet

As at 31 December 2000

Page 5

	2000 £	1999 £
<i>Current assets</i>		
Cash at bank and in hand	3,157	3,224
<i>Net assets</i>	3,157	3,224
<i>Capital and reserves</i>		
Called-up share capital (note 8)	2	2
Profit and loss account (note 9)	3,155	3,222
<i>Equity shareholders funds (note 10)</i>	3,157	3,224

The financial statements on pages 4 to 8 were approved by the board of directors on 29 October 2001 and were signed on its behalf by:



BD Day
Director

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

Cash flow statement and related party disclosures

The Company is a subsidiary undertaking of Evenser Group Limited (formerly TeleCast Communications Limited), where 90% or more of the voting rights are controlled within the Group. The Company is included in the consolidated financial statements of Evenser Group Limited, which are publicly available from Companies House. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of Evenser Group Limited.

2 Directors' emoluments

The emoluments of the directors were paid by the ultimate parent undertaking Evenser Group Limited (formerly TeleCast Communications Limited) and are disclosed in the financial statements of that entity. Evenser Group Limited did not make recharges to the Company in respect of these emoluments.

3 Operating loss

Operating loss is stated after crediting:

	2000	1999
	£	£
Write back of creditor balances	-	12,946

The fees for audit services for the current year are borne by the ultimate parent undertaking and are disclosed in the Group consolidated financial statements.

The Company has no other employees (1999: none).

4 Interest receivable and similar income

	2000 £	1999 £
Bank interest	-	1,344

5 Interest payable and similar charges

	2000 £	1999 £
Bank interest	-	19

6 Taxation on profit on ordinary activities

There is no tax charge on the year (1999 : £nil) due to the availability of losses.

There is no material provided or unprovided deferred taxation in the Company at the balance sheet date.

7 Dividends

	2000 £	1999 £
<i>Ordinary shares - equity</i>		
Interim paid £nil (1999: £32,500) per ordinary £1 share	-	65,000

8 Called up share capital

	2000 £	1999 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2

9 Profit and loss account

	£
At 1 January 2000	3,222
Retained loss for the financial year	(67)
<i>At 31 December 2000</i>	3,155

10 Reconciliation of movements in equity shareholders' funds

	2000 £	1999 £
(Loss)/profit for the financial year	(67)	14,227
Equity dividends	-	(65,000)
Net movement in equity shareholders' funds	(67)	(50,773)
Equity shareholders' funds at 1 January 2000	3,224	53,997
Equity shareholders' funds at 31 December 2000	3,157	3,224

11 Contingent liabilities

The company is party to guarantee and debenture entered into by its ultimate parent undertaking, Evenser Group Limited (formerly Telecast Communications Limited) with National Westminster Bank plc whereby any actual, contingent, present and/or future obligations and liabilities of Evenser Group Limited and its UK subsidiary undertakings ("the Group") are secured by first fixed and floating charges over the assets of the Group.

The Group has entered into bank cross guarantees and debentures with National Westminster Bank plc secured by first fixed and floating charges over the assets of the Group in respect of the UK Group bank borrowings. At 31 December 2000 these bank borrowings amounted to £30,731,000 (1999: £22,748,000).

12 Immediate and ultimate parent undertaking

The Company's immediate parent undertaking is Pantherwood Limited, a Company registered in England and Wales.

The Company's ultimate parent undertaking is Evenser Group Limited (formerly TeleCast Communications Limited), a Company registered in England and Wales. The results of the Company are included in the Group accounts of Evenser Group Limited for the year ended 31 December 2000. The financial statements of Evenser Group Limited may be obtained from the Company at its registered office: Unit 14, Perimeter Road, National Exhibition Centre, Birmingham, B40 1PJ.