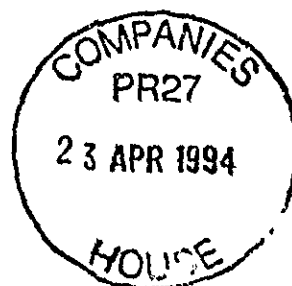


**Cox Programming Limited**

**Directors' report and financial statements**

**31 December 1993**

**Registered number 2710978**



# Cox Programming Limited

## Directors' report and financial statements

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# Cox Programming Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 1993.

### Principal activities

The principal activity of the company is to hold investments.

### Business review

During the year the company acquired 59,500 ordinary shares in UK Living Limited, which represented a 49.6% shareholding. A further 812 ordinary shares were acquired in UK Gold Limited, increasing the company's shareholding to 37.9%.

The results of the company are given on page 5 to these financial statements.

The directors do not recommend the payment of a dividend.

### Significant changes in fixed assets

Details of fixed asset investments are set out in note 7 on page 9 of these accounts.

### Directors and directors' interests

The directors who held office during the year under review were as follows:

PB Barnett  
AM Dalvi  
DH Eisner  
JA Hatcher  
JW Hayes  
JO Robbins

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

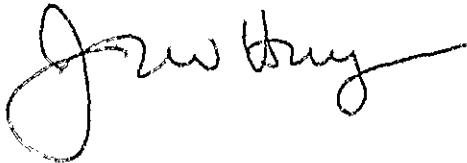
# Cox Programming Limited

## Directors' report

### Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



4 John Carpenter Street  
London EC4Y 0NH

Date

April 20, 1994

# Cox Programming Limited

## Statement of directors' responsibilities

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 company and of the profit or 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 maintaining proper accounting 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## Auditors' report to the members of Cox Programming Limited

We have audited the financial statements on pages 5 to 11.

### *Respective responsibilities of directors and auditors*

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 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 as at 31 December 1993 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Peat Marwick*

KPMG Peat Marwick  
Chartered Accountants  
Registered Auditors  
22 April 1994

# Cox Programming Limited

Profit and loss account  
for the year ended 31 December 1993

	Note	Year ended 31 December 1993 £	8 months ended 31 December 1992 £
Administrative expenses			
Other interest receivable and similar income	5	(55,828) 919,074	(168,149) 173,034
Profit on ordinary activities before taxation - continuing operations	2-4	863,246	4,885
Tax on profit on ordinary activities	6	(302,067)	(43,259)
Profit/(loss) on ordinary activities after taxation		561,179	(38,374)
Retained loss brought forward		(38,374)	-
Retained profit/(loss) for the financial year		522,805	(38,374)

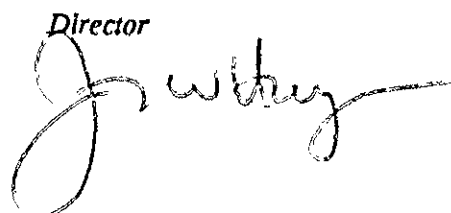
There were no gains or losses in the period other than those recognised in the profit and loss account.

# Cox Programming Limited

Balance sheet  
at 31 December 1993

	Note	1993	1992
		£	£
Fixed assets			
Investments	7	18,590,858	6,316,250
Current assets			
Debtors	8	919,481	2,275,246
Creditors: amounts falling due within one year	9	(18,684,238)	(8,586,609)
Net current liabilities		(17,764,757)	(6,311,363)
Total assets less current liabilities		826,101	4,887
Provisions for liabilities and charges	10	(303,294)	(43,259)
Net assets/(liabilities)		522,807	(38,372)
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		522,805	(38,374)
		522,807	(38,372)

These financial statements were approved by the board of directors on April 20, 1994 and were signed on its behalf by:

Director  




# Cox Programming Limited

## Notes

(forming part of the financial statements)

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost accounting rules.

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

#### *Taxation*

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallize.

### 2 Profit on ordinary activities before taxation

	1993	1992
	£	£
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration for audit work	<u>2,250</u>	<u>2,250</u>

### 3 Remuneration of directors

None of the directors received any remuneration for their services as directors during the year (1992:£nil).

### 4 Staff numbers and costs

The company had no employees other than the directors during the year (1992:£nil).

# Cox Programming Limited

## Notes (continued)

### 5 Other interest receivable and similar income

	1993 £	1992 £
On loans to associated undertakings	<u>919,074</u>	<u>173,034</u>

### 6 Taxation

	1993 £	1992 £
UK corporation tax at 25%	42,032	-
Deferred taxation	<u>260,035</u>	<u>43,259</u>
	<u>302,067</u>	<u>43,259</u>

# Cox Programming Limited

## Notes (continued)

### 7 Fixed asset investments

	Shares in undertakings in which the company has a participating interest £	Loans to undertakings in which the company has a participating interest £	Total  £
At beginning of year	5,000,000	1,316,250	6,316,250
Additions	838,770	11,435,838	12,274,608
	<hr/>	<hr/>	<hr/>
At end of year	5,838,770	12,752,088	18,590,858
	<hr/>	<hr/>	<hr/>

The fixed asset investments held by the company are as follows:

	Country of registration or incorporation	Principal activity	Class and percentage of shares held
<i>Associated undertakings</i>			
UK Gold Television Limited	England and Wales	Operation of a television channel	37.9% ordinary
UK Living Limited	England and Wales	Operation of a television channel	49.6% ordinary

In the opinion of the directors the investments held by the company are worth at least the amounts at which they are stated in the balance sheet.

# Cox Programming Limited

## Notes (continued)

### 8 Debtors

	1993 £	1992 £
Amounts owed by undertakings in which the company has a participating interest	-	2,102,212
Prepayments and accrued income	919,481	173,034
	<u>919,481</u>	<u>2,275,246</u>

The prepayments and accrued income debtor of £919,481 is due after more than one year (1992: £23,664).

### 9 Creditors: amounts falling due within one year

	1993 £	1992 £
Amounts owed to parent undertaking	18,637,706	8,584,359
Corporation tax	42,032	-
Accruals and deferred income	4,500	2,250
	<u>18,684,238</u>	<u>8,586,609</u>

### 10 Provisions for liabilities and charges

	1993 £	1992 £
Deferred taxation	<u>303,294</u>	<u>43,259</u>
Movement in the provision for deferred taxation		£
At 1 January 1993	43,259	-
Charge for year	<u>260,035</u>	<u>43,259</u>
At 31 December 1993	<u>303,294</u>	<u>43,259</u>

The above amount represents the full potential liability to deferred taxation for interest receivable.

# Cox Programming Limited

## Notes (continued)

### 11 Called up share capital

	1993 £	1992 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 12 Reconciliation of movements in shareholders' funds

	1993 £	1992 £
Profit/(loss) for the financial year	561,179	(38,374)
New share capital subscribed	<u>-</u>	<u>2</u>
Net addition to shareholders' funds	561,179	(38,372)
Opening shareholders' funds	<u>(38,372)</u>	<u>-</u>
Closing shareholders' funds	<u>522,807</u>	<u>(38,372)</u>

### 13 Ultimate parent company

The company is a subsidiary undertaking of Cox Enterprises Inc, incorporated in the United States of America. The results of the company are consolidated into Cox Enterprises Inc.



Peat Marwick

PO Box 486  
1 Puddle Dock  
Blackfriars  
London EC4V 3PD

**Auditors' report to the Directors of Cox Programming Limited Pursuant to  
Section 248 Companies Act 1985**

We have examined the relevant accounts of Cox Programming Limited and of its associated undertakings. The scope of our work for the purpose of this report was limited to ascertaining whether Cox Programming Limited is entitled to the exemption from the requirement to prepare group accounts for the year ended 31 December 1993.

In our opinion, the group consisting of Cox Programming Limited and its associated undertakings is a small group in respect of the year ended 31 December 1993 and Cox Programming Limited is therefore entitled to the exemption from the requirement to prepare accounts under Section 248 of the Companies Act 1985.

*KPMG Peat Marwick*  
*London*  
*22 April 1994*

# KPMG Peat Marwick

PO Box 486  
1 Puddle Dock  
Blackfriars  
London EC4V 3PD

Telephone 071-238 8000  
Telex 8811541 KPMGLO G  
Telefax 071-248 6552  
DX 30050 Blackfriars

The Registrar  
Companies House  
CARDIFF  
CF4 3UZ

Your ref DEF1E/02710978

Our ref pg/nms

Contact Nicola Stone  
Ext 2527

22 April 1994

Dear Sir

Cox Programming Limited

Please find enclosed the Financial Statements for the above named company for the periods ended 31 December 1992 and 31 December 1993.

Yours faithfully

*KPMG Peat Marwick*

KPMG Peat Marwick

Enclosures



For delivery to the Registrar of Companies  
by post to the Registrar of Companies

For delivery to the Registrar of Companies by post to the Registrar of Companies  
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