

2734686

PORTLAND INVESTMENTS LIMITED
GROUP REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1995



PORTLAND INVESTMENTS LIMITED
REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 1995

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PORTLAND INVESTMENTS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors

Mr. M.S. Ellice
Mr. P.M. Ashford

Secretary

Mr. S. Smith

Company Number

2734686 (England)

Auditors

Price Waterhouse
Southwark Towers
32 London Bridge Street
London SE1 9SY

Bankers

National Westminster Bank Plc
19 Shaftesbury Avenue
London W1A 4QQ

Registered Office

11 Lanark Square
Glengall Bridge
London E14 9RE

PORTLAND INVESTMENTS LIMITED

Directors' Report

The directors submit their report and financial statements for the year ended June 30 1995.

Activities

The company's principal activity during the year was that of a holding company for a group of companies engaged in publishing and satellite television broadcasting. Satellite television broadcasting was a new activity for the group.

Results and Dividends

The group trading loss for the year amounted to £2,892,549 (1994 loss - £1,162,355).
The directors do not recommend the payment of a dividend (1994 - £nil).

Directors

The present membership of the board is set out on page 2. Mr.H.Northwood served throughout the year ended 30 June 1995, resigning on 1 September 1995. Mr.M.S.Ellice and Mr.P.M.Ashford were appointed as directors on 1 September 1995.

None of the above directors had an interest in the share capital of the company or the parent company as at 30 June 1994 and 30 June 1995.

Close Company

It is the opinion of the directors that the company is a close company under the provisions of the Income & Corporation Taxes Act 1988.

Fixed Assets

Movements in fixed assets during the year are shown in note 10 to the accounts.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 ;

PORTLAND INVESTMENTS LIMITED

Directors' Report (continued)

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- 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 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 . The directors 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

Price Waterhouse, Chartered Accountants and Registered Auditors have expressed their willingness to continue in office and offer themselves for re-election in accordance with Section 385 of the Companies Act 1985.

Approved by the Board
and signed on behalf of the Board



Mr. S. Smith
Secretary

Dated : 24/04/96

REPORT OF THE AUDITORS
TO THE MEMBERS OF
PORTLAND INVESTMENTS LIMITED

We have audited the financial statements on pages 6 to 17 which have been prepared under the historical cost convention and the accounting policies on pages 11 and 12.

Respective Responsibilities of Directors and Auditors

As described on pages 3 and 4, the company's directors are responsible for the preparation of the 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 affairs of the company and of the group as at 30 June 1995 and of the loss and cashflow for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

PRICE WATERHOUSE
Chartered Accountants and
Registered Auditors

Dated : *26th April 1996*

PORTLAND INVESTMENTS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year ended 30 June 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
Turnover	2	10,675,982	10,252,137
Cost of sales		<u>7,026,501</u>	<u>5,834,744</u>
GROSS PROFIT		<u>3,649,481</u>	<u>4,417,393</u>
 Distribution expenses		 1,145,167	 434,542
Administration expenses		<u>5,565,936</u>	<u>5,296,035</u>
		<u>6,711,103</u>	<u>5,730,577</u>
OPERATING LOSS	2	(3,061,622)	(1,313,184)
 Interest receivable and similar income	4	 1,067,632	 454,669
Interest payable and similar charges	5	(898,559)	(303,840)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>(2,892,549)</u>	<u>(1,162,355)</u>
 Tax on loss on ordinary activities	7	 <u>-</u>	 <u>-</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION TRANSFERRED TO RESERVES		<u>(2,892,549)</u>	<u>(1,162,355)</u>
 Retained (loss) / profit brought forward		 <u>(715,857)</u>	 <u>446,498</u>
 Retained loss carried forward		 <u><u>(3,608,406)</u></u>	 <u><u>(715,857)</u></u>

The whole of the turnover and operating loss is attributable to continuing operations.

The company had no recognised gains or losses for the year other than its retained loss of £2,892,549 (1994 : loss £1,162,355).

There were no differences between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes on pages 11 to 17 form part of these accounts.

PORTLAND INVESTMENTS LIMITED

CONSOLIDATED BALANCE SHEET

As at 30 June 1995

	<u>Note</u>	<u>£</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
FIXED ASSETS				
Intangible assets	9		20,114,831	20,079,651
Tangible assets	10		<u>443,653</u>	<u>-</u>
			20,558,484	20,079,651
CURRENT ASSETS				
Stocks	12	161,618		210,038
Debtors	13	4,650,522		8,285,948
Bank and cash		-		<u>523</u>
		<u>4,812,140</u>		<u>8,496,509</u>
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>8,485,501</u>		<u>9,067,973</u>
NET CURRENT LIABILITIES			(3,673,361)	(571,464)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>16,885,123</u>	<u>19,508,187</u>
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15		(269,485)	-
			<u>16,615,638</u>	<u>19,508,187</u>
CAPITAL AND RESERVES				
Called up share capital	17		224,044	224,044
Profit and loss account			(3,608,406)	(715,857)
Revaluation reserve			<u>20,000,000</u>	<u>20,000,000</u>
			<u>16,615,638</u>	<u>19,508,187</u>

Approved by the Board of Directors :

Mr. M.S. Ellice

Dated 24/4/96

The notes on pages 11 to 17 form part of these accounts.

PORTLAND INVESTMENTS LIMITED

COMPANY BALANCE SHEET

As at 30 June 1995

	<u>Note</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Intangible assets	9	20,056,872	20,055,558
Investments	11	<u>224,054</u>	<u>224,046</u>
		20,280,926	20,279,604
CURRENT ASSETS			
Debtors	13	-	-
Bank and cash		<u>-</u>	<u>38</u>
		-	38
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	14	<u>56,946</u>	<u>55,660</u>
NET CURRENT LIABILITIES		(56,946)	(55,622)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>20,223,980</u>	<u>20,223,982</u>
CAPITAL AND RESERVES			
Called up share capital	17	224,044	224,044
Profit and loss account		(64)	(64)
Revaluation reserve		<u>20,000,000</u>	<u>20,000,000</u>
		<u>20,223,980</u>	<u>20,223,980</u>

Approved by the Board of Directors :


Mr. M.S. Ellice

Dated

24/4/96.

The notes on pages 11 to 17 form part of these accounts.

PORTLAND INVESTMENTS LIMITED
CONSOLIDATED CASH FLOW STATEMENT

Year ended 30 June 1995

	<u>£</u>	<u>1995</u> <u>£</u>	<u>1994</u> <u>£</u>
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(846,335)	(69,558)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	1,067,632		-
Interest paid	<u>(898,559)</u>		<u>-</u>
		169,073	-
INVESTING ACTIVITIES			
Purchase of tangible assets	(453,844)		-
Payments to acquire intangible fixed assets	<u>(35,180)</u>		<u>(21,526)</u>
		(489,024)	(21,526)
DECREASE IN CASH AND CASH EQUIVALENTS		<u><u>(1,166,286)</u></u>	<u><u>(91,084)</u></u>

The notes on pages 11 to 17 form part of these accounts.

PORTLAND INVESTMENTS LIMITED

NOTES TO THE CASH FLOW STATEMENT

Year ended 30 June 1995

**1. RECONCILIATION OF OPERATING LOSS TO NET CASH
OUTFLOW FROM OPERATING ACTIVITIES**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Operating loss	(3,061,622)	(1,313,184)
Depreciation	10,191	2,888
Decrease in stock	48,420	226,257
Decrease / (increase) in debtors	3,635,426	(6,240,996)
Decrease in investments	-	14,333,900
Decrease in creditors excluding bank overdraft	(1,478,750)	(7,078,423)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	<u><u>(846,335)</u></u>	<u><u>(69,558)</u></u>

**2. ANALYSIS OF CHANGES IN CASH AND CASH
EQUIVALENTS**

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Balance at 1 July	(72,657)	18,427
Net cash outflow	<u>(1,166,286)</u>	<u>(91,084)</u>
Balance at 30 June	<u><u>(1,238,943)</u></u>	<u><u>(72,657)</u></u>

**3. ANALYSIS OF THE BALANCES OF CASH AND CASH
EQUIVALENTS AS SHOWN IN THE BALANCE SHEET**

	<u>Cash at bank</u>	<u>Bank Overdraft</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Balance at 1 July 1994	523	(73,180)	(72,657)
Net cash outflow	<u>(523)</u>	<u>(1,165,763)</u>	<u>(1,166,286)</u>
Balance at 30 June 1995	<u><u>-</u></u>	<u><u>(1,238,943)</u></u>	<u><u>(1,238,943)</u></u>

**4. ANALYSIS OF CHANGES IN FINANCING DURING
THE PERIOD**

	<u>Share capital</u>
	<u>£</u>
Balance at 1 July 1994 and 30 June 1995	<u><u>224,044</u></u>

The notes on pages 11 to 17 form part of these accounts.

PORTLAND INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS

Year ended 30 June 1995

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Translation differences are dealt with in the profit and loss account.

(c) Depreciation

No depreciation is provided on intangible assets, which are wholly comprised of trademarks, as it is considered that their useful lives are not limited.

Depreciation is provided on all tangible assets at the rates calculated to write off cost or revaluation, less estimated residual value, of each asset evenly over its expected life as follows :

Leased plant and equipment	- over 5 years
Owned plant and equipment	- over 4 years
Fixtures and fittings	- over 4 years
Motor vehicles	- over 4 years

(d) Stocks

Paper and film stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. It is the policy of the company to write-off the whole cost of a film or programme on the date of its first transmission.

(e) Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

(f) Deferred taxation

Deferred taxation is only provided where, in the opinion of the directors, an asset or liability is expected to crystallise.

(g) Obligations under finance leases

Assets obtained under finance leases are capitalised in the balance sheet and depreciated over the estimated useful life of the asset.

Finance costs are charged to profit and loss and allocated to accounting periods during the lease term so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

PORTLAND INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

(h) Turnover

Turnover represents the invoiced amount of goods sold and services provided (stated net of Value Added Tax).

2. TURNOVER

The group's turnover and loss before taxation arises solely from its publishing and satellite television broadcasting activities and relates to continuing operations.

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
TURNOVER :		
Publishing	10,556,927	10,252,137
Satellite Television	<u>119,055</u>	<u>-</u>
	<u><u>10,675,982</u></u>	<u><u>10,252,137</u></u>
OPERATING PROFIT / (LOSS) :		
Publishing	(1,188,318)	(1,313,184)
Satellite Television	<u>(1,873,304)</u>	<u>-</u>
	<u><u>(3,061,622)</u></u>	<u><u>(1,313,184)</u></u>

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Loss on ordinary activities before taxation is stated after charging :		
Directors' emoluments	10,259	11,662
Auditors' remuneration	8,621	9,080
Depreciation	<u>10,191</u>	<u>2,888</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Deep discounted loan stock interest	-	116,500
Other interest	<u>1,067,632</u>	<u>338,169</u>
	<u><u>1,067,632</u></u>	<u><u>454,669</u></u>

PORTLAND INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
Bank loans, overdrafts, and other loans wholly repayable within five years	<u>898,559</u>	<u>303,840</u>

6. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
(a) DIRECTORS		
Directors' emoluments :		
Executive remuneration	7,350	7,461
Estimated money value of benefits in kind	<u>2,909</u>	<u>4,201</u>
	<u>10,259</u>	<u>11,662</u>

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
(b) STAFF COSTS		
Wages and salaries	548,483	240,706
Social security costs	<u>56,368</u>	<u>19,636</u>
	<u>604,851</u>	<u>260,342</u>

	<u>No.</u>	<u>No.</u>
Average number of people employed :		
Office and management (excluding directors)	<u>10</u>	<u>11</u>

7. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>
UK corporation tax at 33 % based on the loss for the period	<u>-</u>	<u>-</u>

The directors are of the opinion that there is no deferred tax liability that needs to be provided for.

8. LOSS OF PARENT COMPANY

As permitted by section 230 of the Companies Act 1985 the profit and loss account of the parent company is not presented as part of these accounts. The parent company did not trade during the period (1994 loss - £64).

PORTLAND INVESTMENTS LIMITED
NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

9. INTANGIBLE FIXED ASSETS

	<u>Trademarks</u>	<u>Magazine</u>	<u>TOTAL</u>
	<u>£</u>	<u>Titles</u> <u>£</u>	<u>£</u>
<i>THE GROUP</i>			
COST			
At 1 July 1994	79,651	20,000,000	20,079,651
Additions	35,180	-	35,180
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 1995	114,831	20,000,000	20,114,831
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 1994	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 1995	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 1995	114,831	20,000,000	20,114,831
	<hr/>	<hr/>	<hr/>
At 30 June 1994	79,651	20,000,000	20,079,651
	<hr/>	<hr/>	<hr/>
<i>THE COMPANY</i>			
COST			
At 1 July 1994	55,558	20,000,000	20,055,558
Additions	1,314	-	1,314
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 1995	56,872	20,000,000	20,056,872
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 July 1994	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 1995	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 June 1995	56,872	20,000,000	20,056,872
	<hr/>	<hr/>	<hr/>
At 30 June 1994	55,558	20,000,000	20,055,558
	<hr/>	<hr/>	<hr/>

The magazine titles are stated at directors' valuation, which in their opinion is below the amounts it is estimated could be realised if the titles together with their associated publishing rights were to be sold in the market conditions prevailing at 30 June 1995.

Since it is not the intention of the directors to dispose of the titles, no provision has been made for the corporation tax that could arise if the titles were to be disposed of at their book values.

PORTLAND INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

10. TANGIBLE FIXED ASSETS

	<u>Motor Vehicles</u> £	<u>Equipment, Furniture & Fittings</u> £	<u>TOTAL</u> £
<i>THE GROUP</i>			
COST			
At 1 July 1994	11,550	-	11,550
Additions	-	453,844	453,844
Disposals	(11,550)	-	(11,550)
	<u>-</u>	<u>453,844</u>	<u>453,844</u>
At 30 June 1995	-	453,844	453,844
DEPRECIATION			
At 1 July 1994	11,550	-	11,550
Charge for the year	-	10,191	10,191
Disposals	(11,550)	-	(11,550)
	<u>-</u>	<u>10,191</u>	<u>10,191</u>
At 30 June 1995	-	10,191	10,191
NET BOOK VALUE			
At 30 June 1995	<u>-</u>	<u>443,653</u>	<u>443,653</u>
At 1 July 1994	<u>-</u>	<u>-</u>	<u>-</u>

Equipment, furniture & fittings includes assets acquired under finance lease in respect of which as at 30 June 1995 the net book value was £442,959 (1994 : £nil) after charging £10,169 (1994 : £nil) depreciation for the period.

11. FIXED ASSETS INVESTMENTS

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u> £	<u>1994</u> £	<u>1995</u> £	<u>1994</u> £
Balance as at 30 June	-	-	224,046	224,046
Additions during the year	-	-	8	-
Balance as at 30 June	<u>-</u>	<u>-</u>	<u>224,054</u>	<u>224,046</u>

The addition during the year represents the allotment of eight £1 ordinary shares in Portland Enterprises Limited.

The investment comprises the ownership of 100% of the £1 ordinary share capital of the following companies :

PORTLAND INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

11. FIXED ASSETS INVESTMENTS (continued)

		<u>Activities</u>
Portland Enterprises Limited		Satellite Television Broadcasting
Fantasy Publications Limited		Publishing
Big Magazines Limited		Publishing
Portland Magazines Limited	*	Publishing
Leone Lingerie Limited	*	Publishing
Mainstream Network Limited	*	Publishing

All the above companies are registered in England and with the exception of those marked with an *, all shareholdings are held in the name of Portland Investments Limited.

12. STOCKS

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Raw materials and consumables	-	137,555	-	-
Goods for resale	161,618	72,483	-	-
	<u>161,618</u>	<u>210,038</u>	<u>-</u>	<u>-</u>

13. DEBTORS

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade debtors	151,160	169,059	-	-
Other debtors	3,473,342	7,989,889	-	-
Prepayments and accrued income	1,026,020	127,000	-	-
	<u>4,650,522</u>	<u>8,285,948</u>	<u>-</u>	<u>-</u>

14. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Bank overdrafts	1,238,943	73,180	-	-
Trade creditors	689,631	130,222	-	-
Finance lease	140,663	-	-	-
Amounts owed to group company	-	-	56,884	55,560
Other creditors including taxation and social security	5,746,627	8,416,072	62	100
Accruals and deferred income	669,637	448,499	-	-
	<u>8,485,501</u>	<u>9,067,973</u>	<u>56,946</u>	<u>55,660</u>

PORTLAND INVESTMENTS LIMITED

NOTES TO THE ACCOUNTS (continued)

Year ended 30 June 1995

15. CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Obligations under finance leases	269,485	-	-	-

16. OBLIGATIONS UNDER FINANCE LEASES

	<u>The Group</u>		<u>The Company</u>	
	<u>1995</u>	<u>1994</u>	<u>1995</u>	<u>1994</u>
	£	£	£	£
Year ending :				
June 30 1996	169,089	-	-	-
June 30 1997	169,089	-	-	-
June 30 1998	121,913	-	-	-
	460,091	-	-	-
Less finance charges allocated to future periods	49,943	-	-	-
	410,148	-	-	-

17. SHARE CAPITAL

	<u>The Company</u>		<u>The Company</u>	
	<u>1995</u>		<u>1994</u>	
	£		£	
Ordinary shares £1 each :				
Authorised	300,000		300,000	
Allotted, called up and fully paid	224,044		224,044	

18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Opening shareholders' funds	19,508,187	20,670,542
Loss for the financial year	(2,892,549)	(1,162,355)
Valuation of intangible assets	-	-
Closing shareholders' funds	16,615,638	19,508,187