

BO G ERIKSON TELEVISION LIMITED
DIRECTOR'S REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2000



CAVERSHAM CRICHTON BELL
Chartered Certified Accountants
Malzard House
15 Union Street
St. Helier
Jersey JE4 8TY

BO G ERIKSON TELEVISION LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 OCTOBER 2000

The Directors of the Company present their annual report to the members together with the Financial Statements for the year ended 31 October 2000.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was that of television programme production.

RESULTS AND DIVIDENDS

The financial position of the Company at 31 October 2000 and the profit for the year ended on that date are set out in the annexed accounts.

INCORPORATION

The Company is registered in England and Wales and was incorporated on 10 April 1997.

DIRECTORS

The Directors of the Company during the year did not have any beneficial interests in the issued share capital.

	Date Appointed	Date Resigned
Mr N J M Bell	19.05.98	
Mr S B de Carteret	19.05.98	
Mr R T Gibson	19.05.98	

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE 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 Company and of the profit or loss of the Company for that year. 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;
- 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. 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.

THIS REPORT WAS APPROVED BY ORDER OF THE BOARD



DATE 27.09.02.

BO G ERIKSON TELEVISION LIMITED
BALANCE SHEET
AS AT 31 OCTOBER 2000


	Note	2000		1999	
		£	£	£	£
FIXED ASSETS					
Freehold Property	4		-		110,690
Unquoted Investments	5		34,840		30,202
			<u>34,840</u>		<u>140,892</u>
CURRENT ASSETS					
Debtors	6	187,259		422	
Bank		32,949		28,617	
		<u>220,208</u>		<u>29,039</u>	
CREDITORS: Amounts falling due within one year	7	105,075		111,608	
		<u>105,075</u>		<u>111,608</u>	
NET CURRENT ASSETS			115,133		(82,569)
NET ASSETS			<u>149,973</u>		<u>58,323</u>
CAPITAL AND RESERVES					
Called up Share Capital	8		2		2
Profit and Loss Account			149,971		58,321
			<u>149,973</u>		<u>58,323</u>

The Directors acknowledge their responsibilities for ensuring the Company keeps accounting records that comply with s221 and for preparing accounts that give a true and fair view in accordance with s226 and otherwise comply with the Companies Act 1985.

The Directors confirm the Company was entitled to exemption from audit under S249A(1) and no notice was deposited under s249B(2) in relation to these accounts.

Advantage has been taken in preparation of the financial statements of the special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 on the grounds that the company qualifies as a small company.

The financial statements were approved by the Board on 27.09.02


.....
DIRECTOR

The Notes on pages 4 and 7 form part of these accounts.

BO G ERIKSON TELEVISION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2000

	Note	2000 £	1999 £
Turnover		21,026	23,555
Dividend received		95,890	-
Bank interest received		189	222
		-----	-----
		117,105	23,777
Administrative expenses		(20,463)	(20,041)
Profit on exchange		385	-
Loss on disposal of investments	4	(6,200)	-
		-----	-----
Profit before tax	2	90,827	3,736
Taxation	3	823	(3,819)
		-----	-----
Profit before tax		91,650	(83)
REVENUE RESERVES BROUGHT FORWARD		58,321	58,404
		-----	-----
REVENUE RESERVES CARRIED FORWARD		149,971	58,321
		=====	=====

The company has no recognised gains or losses for the above financial year other than the profit shown above and therefore no separate statement of total recognised gains or losses has been prepared.

None of the Company's activities were acquired or discontinued during the above financial year.

The Notes on pages 4 and 7 form part of these accounts.

BO G ERIKSON TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000

1. ACCOUNTING POLICIES

1.1 Accounting convention

The Financial Statements have been prepared under the Historical Cost Convention and in accordance with applicable accounting standards and include the results of the Company's operations as indicated in the directors report, all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 The Company's accounting records are maintained in pounds sterling. Foreign currency transactions are accounted for either by reference to the exchange rate ruling at the date of the transaction or by reference to an average rate which is a reasonable approximation thereto.

1.3 Foreign currency balances representing monetary assets and liabilities are translated into pounds sterling at the rate of exchange valid on the balance sheet date. Foreign currency balances representing non monetary assets and liabilities are translated into pounds sterling at the appropriate historic rates.

1.4 Consolidated accounts

No consolidated accounts have been prepared as the company has taken advantage of the exemption in Companies Act 1985 s.248(1) from the requirement to produce group accounts on the grounds that the group headed by the company qualifies as a small sized group.

2. RESULT ON ORDINARY ACTIVITIES

	2000	1999
	£	£
The result on ordinary activities is stated after charging		
Directors remuneration	100	100
Accountancy fee	900	600
	=====	=====

3. TAXATION

The company is liable to UK corporation tax.

	2000	1999
	£	£
Tax/(Refund) charge	(823)	3,819
	=====	=====

4. TANGIBLE FIXED ASSETS

	2000	1999
	£	£
Freehold building, shown at cost:		
"Les Oliviers", Le Parc de la Croisette, Cannes (acquired 11 May 1999 for FFR 1,075,000)	-	110,690
	=====	=====

The above investment was sold on 15 May 2000 realising a loss of £6,200.

BO G ERIKSON TELEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000 (CONTINUED)

5. FINANCIAL FIXED ASSETS

UNQUOTED INVESTMENTS

	2000	1999
	£	£
<u>Bo G Erikson Television AB</u>		
1,000 shares of of nominal value SEK 100 each	30,202	30,202
	=====	=====

The investment comprises 100% of the issued capital in Bo G Erikson Television AB, which is registered in Sweden and engaged in television programmes production.

In the opinion of the Directors, the value of the investment at the balance sheet date was not less than the cost shown above.

	2000	1999
	£	£
<u>SCI Saga Productions</u>		
98 shares of FFR 100 each at cost	906	-
	=====	=====

The investment comprises 98% of the issued capital in SCI Saga Productions, which is registered in France and engaged in the holding of property.

In the opinion of the Directors, the value of the investment at the balance sheet date was not less than the cost shown above.

	2000	1999
	£	£
<u>Erikson & Nilson Productions AB</u>		
500 shares of SEK 100 each at cost	3,732	-
	=====	=====

The investment comprises 50% of the issued capital in Erikson & Nilson Productions, which is registered in Sweden and engaged in the television programmes production.

In the opinion of the Directors, the value of the investment at the balance sheet date was not less than the cost shown above.

6. DEBTORS: Amounts falling due within one year

	2000	1999
	£	£
Sundry debtors	2	2
Loan receivable	187,257	420
	-----	-----
	187,259	422
	=====	=====

The loan which is due from SCI Saga Productions is unsecured, interest free and with no specified date of repayment.

BO G ERIKSON TELEVISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2000 (CONTINUED)

7. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Accruals	4,993	7,854
Corporation Tax	138	19,502
Loan from subsidiary	63,214	76,290
Other loans	36,730	7,962
	-----	-----
	105,075	111,608
	=====	=====

All of the above loans due are unsecured, interest free and with no specified date of repayment.

8. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised: 1,000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	=====	=====
Allotted, called up and fully paid	£ 2	£ 2
	===	===

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2000	1999
	£	£
Opening shareholders funds	58,323	58,406
Profit/(Loss) for the year	91,650	(83)
	-----	-----
Closing shareholders' funds	149,973	58,323
	=====	=====

BO G ERIKSON TELEVISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2000 (CONTINUED)

10. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

The Company is controlled by its Directors. The Company is ultimately controlled by Mr Bo G Erikson and Mrs Madeleine von Rohr.

During the year there were the following material transactions with related parties:

Name of related party:	Bo G Erikson
Nature of relationship:	Director of the company
Nature of transaction:	Loan repayment by the company
Amount of transaction:	GBP 31,669

Name of related party:	Bo G Erikson Television AB
Nature of relationship:	Subsidiary undertaking of the company
Nature of transaction:	Loan advanced from the company
Amount of transaction:	GBP 129,100

Name of related party:	SCI Saga Productions
Nature of relationship:	Subsidiary undertaking of the company
Nature of transaction:	Loan advanced to the company
Amount of transaction:	GBP 186,837

11. APPROVAL OF SHAREHOLDERS' ACCOUNTS

The Shareholders' Accounts were approved by the Directors on 27.09.02