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British Television Distributors Association
(Limited by guarantee)

Directors' Report and Financial Statements
Year ended
September 30, 2004



BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

Directors

R Dilnott-Cooper
C Willoughby
C Bonney
C Meacock
R Milnes
J Murphy-Delaney
M Phillips
I Jones
J Small
P Sowerbutts
S Tong

Secretary

Producers Alliance for Cinema and Television Ltd. (PACT)

Bankers

Clydesdale Bank PLC
35 Regent Street
Piccadilly Circus Branch
London
SW1Y 4ND

Solicitors

Richards Butler
Beaufort House
15 St. Botolph St.
London
EC3A 7EE

Registered Office

45 Mortimer Street
London
W1W 8HJ

Company Number

03631472

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

DIRECTORS' REPORT

The directors present their report and financial statements for the year ended September 30, 2004.

Results

The loss for the year of £8,004 (2003: loss of £16,376) has been transferred to reserves.

Principal activities

The company is incorporated as a company limited by guarantee. The principal activities of the Association during the year were the promotion and advancement of the British television distribution industry in the United Kingdom and overseas and the furtherance of the interests of all member of the Association

Directors and their interests

The directors of the company during the year, who were all members, were as follows:

R Dilnott-Cooper
C Willoughby
C Bonney
C Meacock
R Milnes
J Murphy
M Phillips
I Jones
J Small
P Sowerbutts
S Tong

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

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

DIRECTORS' REPORT

(Continued)

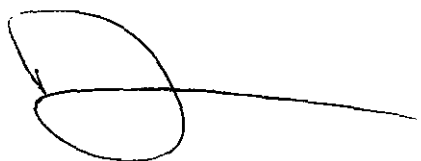
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Auditors

The Company has taken advantage of Section 249A of the Companies Act 1985 not to appoint an auditor.

By order of the board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

PACT
Secretary

20th July 2005

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED SEPTEMBER 30, 2004

	Notes	2004 £	2003 £
Turnover	3	82,170	23,638
Operating Expenses		(90,174)	(40,014)
		-----	-----
Surplus/(Loss) of income over expenditure on ordinary activities before taxation		(8,004)	(16,376)
Tax on surplus/(loss) of income over expenditure on ordinary activities	4	0	0
		-----	-----
Surplus/(Loss) of income over expenditure for the year		(8,004)	(16,376)
		=====	=====

A statement of movement in reserves is given in note 7. There are no recognised gains or losses other than the loss of income over expenditure for the year. Results for both years are derived from continuing operations.

The historical cost profits are the same as those reported above.

The notes on pages 6 and 7 form part of these financial statements

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

BALANCE SHEET AT SEPTEMBER 30, 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	5	16,138	942
Cash at bank and in hand		12,085	12,059
		<hr/>	<hr/>
		28,223	13,001
Creditors: amounts falling due within one year	6	(28,223)	(4,997)
		<hr/>	<hr/>
Net current assets		£ 0	£8,004
		<hr/>	<hr/>
Reserves brought forward		8,004	24,380
Income and expenditure account	7	(8,004)	(16,376)
		<hr/>	<hr/>
		£ 0	£8,004
		<hr/>	<hr/>

In accordance with Section 249A of the Companies Act 1985, the company was entitled to the small companies audit exemption throughout the year ended 30th September 2004 and is therefore exempt from the obligation to appoint Auditors as required by Section 385 of the Companies Act 1985.

No notice has been deposited by members under Sec 249B in relation to the accounts for the period.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sec221 of the Companies Act 1985 and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the year in accordance with the requirements of Sec226 and which otherwise comply with the requirements of the Companies Act 1985 relating to the accounts so far as applicable to the company.

These financial statements were approved by the board of directors and were signed on its behalf by



Christina Willoughby
Director

20th July 2005

The notes on pages 6 and 7 form part of these financial statements

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

NOTES TO THE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2004

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.

Turnover

Turnover from UK operations represents income relating to the provision of services to members.

Annual subscriptions

Subscriptions receivable from members are accounted for on a cash received basis

Cash flow statement

The company has taken advantage of the exemption for small companies available under Financial Reporting Standard 1 (revised) and consequently no cash flow statement has been prepared.

Taxation

The charge for taxation is based on the surplus 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 crystallise.

2. Liability of members

The company is limited by guarantee without any share capital. In the event of it being wound up each member is liable to contribute for payment of debts and liabilities of the company, such amount not exceeding £1.

3. Turnover

Turnover is solely derived from income relating to the provision of services to members. All turnover relates to UK operations

BRITISH TELEVISION DISTRIBUTORS ASSOCIATION LTD.

NOTES TO THE FINANCIAL STATEMENTS AT SEPTEMBER 30, 2004
(continued)

4. Taxation

	2004 £	2003 £
UK corporation tax at 10%(2003:10%) on the surplus (loss) for the year on ordinary activities	0	0
Adjustment in respect of prior periods	0	0
	<u>0</u>	<u>0</u>

5. Debtors

	2004 £	2003 £
VAT	1,395	942
OTHER	14,743	0
	<u>£16,138</u>	<u>£942</u>

6. Creditors: amounts falling due within one year

	2004 £	2003 £
Corporation tax	0	0
Accruals and deferred income	28,223	4,997
	<u>£28,223</u>	<u>£4,997</u>

7. Reconciliation of movement in funds

	Income and expenditure account £
Balance at October 1, 2003	8,004
Retained surplus/(loss) for the year	(8,004)
Balance at September 30, 2004	<u>£ 0</u>