

The Company is registered in England
Registration Number : 3697525

COTSWOLD STUDIOS LIMITED
(formerly Lionroar Limited)
REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1999



COTSWOLD STUDIOS LIMITED
(formerly Lionroar Limited)

REPORT OF THE DIRECTORS

The directors present their report and the accounts of the company for the period ended 31 December 1999.

Incorporation and change of name

The company was incorporated as Lionroar Limited on 19 January 1999 and on 10 September 1999 the name of the company was changed to Cotswold Studios Limited.

Review of the business

The company has not traded since its incorporation on 19 January 1999 and therefore no profit and loss account has been prepared.

Directors and their interests

The directors who served during the period were as follows:

Form 10 Directors FD Limited	(resigned 8 February 1999)
Alpha Directors Limited	(appointed 8 February 1999)
Beta Directors Limited	(appointed 8 February 1999)

The directors have no interests in the share capital of the company, or which otherwise require disclosure in these accounts.

Auditors

During the period the company remained exempt under section 250 of the Companies Act 1985 from the obligation to appoint auditors.

By order of the Board



A Nash
Company Secretary
18 January 2000

COTSWOLD STUDIOS LIMITED
(formerly Lionroar Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF ACCOUNTS

Company law requires the Directors to prepare accounts 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 accounts, the Directors confirm that they have:

- i) selected accounting policies which they consider to be suitable and have applied them consistently;
- ii) made judgements and estimates that are reasonable and prudent;
- iii) followed applicable accounting standards; and
- iv) prepared the accounts on the going concern basis.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 1985. They have a 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.

COTSWOLD STUDIOS LIMITED
(formerly Lionroar Limited)

BALANCE SHEET
AS AT 31 DECEMBER 1999

	£
DEBTORS	
Amounts due from group companies	<u>1</u>
CALLED UP SHARE CAPITAL	
Ordinary shares of £1 each	<u>1</u>

The Directors confirm that the company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the period since incorporation.

Approved by the Board of Directors
on 18 January 2000



G Thompson
Duly authorised officer of Alpha Directors Limited

COTSWOLD STUDIOS LIMITED
(formerly Lionroar Limited)

NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1999

1. Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with all applicable accounting standards.

2. Directors and employees

The Directors have received no emoluments from the company during the period, and no staff were employed.

3. Share Capital

	£
Ordinary shares of £1 each – authorised	<u>100</u>
	£
Ordinary shares of £1 each – allotted and fully paid	<u>1</u>

4. Ultimate parent company

The parent undertaking of the group of undertakings for which group accounts are drawn up and of which the company is a member is Aggregate Industries plc, the ultimate parent company, registered in Great Britain. Copies of Aggregate Industries plc's accounts can be obtained from the Company Secretary, Aggregate Industries plc, Bardon Hall, Copt Oak Road, Markfield, Leicestershire LE67 9PJ.