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HAMMERSMITH ENTERPRISES LIMITED

ANNUAL ACCOUNTS  
30TH SEPTEMBER 2001



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COMPANIES HOUSE 14/05/03

O.P. 0213651-45

**HAMMERSMITH ENTERPRISES LIMITED****PROFIT AND LOSS FOR THE YEAR ENDED 30TH SEPTEMBER 2001**

	<u>2001</u>	<u>2000</u>
	<u>£'000</u>	<u>£'000</u>
Dividends Received	<u>0</u>	<u>3,500</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>0</b>	<b>3,500</b>
Taxation on ordinary activities	<u>-</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>0</b>	<b>3,500</b>
Dividends paid	<u>(0)</u>	<u>(3,500)</u>
<b>RETAINED PROFIT FOR THE YEAR</b>	<b>-</b>	<b>-</b>
<b>RETAINED PROFITS BROUGHT FORWARD</b>	<u>-</u>	<u>-</u>
<b>RETAINED PROFITS CARRIED FORWARD</b>	<u><u>-</u></u>	<u><u>-</u></u>

There were no other recognised gains or losses in the accounting year.

**HAMMERSMITH ENTERPRISES LIMITED****BALANCE SHEET AS AT 30TH SEPTEMBER 2001**

	2001 £'000	2000 £'000
<b>FIXED ASSETS</b>		
Investments	<u>160,179</u>	<u>160,179</u>
<b>CURRENT ASSETS</b>		
Debtors	15,098	15,098
<b>CREDITORS: amounts falling due within one year</b>	<u>(12,379)</u>	<u>(12,379)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>	<u>(12,379)</u>	<u>(12,379)</u>
<b>TOTAL CURRENT ASSETS LESS CURRENT LIABILITIES</b>	<u>162,898</u>	<u>162,898</u>
<b>TOTAL NET ASSETS</b>	<u>162,898</u>	<u>162,898</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	67	67
Share premium account	<u>162,831</u>	<u>162,831</u>
<b>TOTAL SHAREHOLDERS' FUNDS - Equity Interests</b>	<u>162,898</u>	<u>162,898</u>

The following notes form part of these accounts

# **HAMMERSMITH ENTERPRISES LIMITED**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001**

### **ACCOUNTING POLICIES**

#### **(1) Convention**

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

#### **(2) Cash flow Statement**

In accordance with the Financial Reporting Standard number 1, the company is exempt from the requirement to prepare a cash flow statement as it is a small company as defined in sections 246 to 249 of the Companies Act 1985.

#### **(3) Investments and Investment income**

Investments are stated at cost. Provision is made where in the opinion of the directors there has been a permanent diminution in value. Income from investments is included only to the extent of dividends received.

### **TAXATION**

No taxation is payable in view of the profit for the year.

There is no material deferred taxation.

HAMMERSMITH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001  
(CONTINUED)

FIXED ASSET

INVESTMENTS

Cost and net book value	Shares £
At 1 October 2000	160,179,113
Movement for year	
At 30 September 2001	<u>160,179,113</u>

The company's sole investment is 160,179,113 ordinary 'A' redeemable shares in Walt Disney International Limited, a television holding company registered in England, the shares of which are not listed on the London Stock Exchange.

In the opinion of the directors the aggregate recoverable value of the investment is not less than the aggregate amount at which those assets are stated in the balance sheet.

DEBTORS

	30th Sept 2001 £'000	30th Sept 2000 £'000
Amounts owed by fellow subsidiary undertaking	<u>15,908</u>	<u>15,098</u>

CREDITORS: amounts falling due within one year

	30th Sept 2001 £'000	30th Sept 2000 £'000
Amounts owed to parent company	<u>12,379</u>	<u>12,379</u>
	<u>12,379</u>	<u>12,379</u>

HAMMERSMITH ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001  
(CONTINUED)

SHARE CAPITAL

	30-Sep 2001	30-Sep 2000
	£	£
Authorised and allotted		
18,000 ordinary shares of £1 each	18,000	18,000
20,000 preference 'A' shares of £1 each	20,000	20,000
7,500 preference 'B' shares of £1 each	7,500	7,500
6,000 preference 'C' shares of £1 each	6,000	6,000
15,000 preference 'E' shares of £1 each	15,000	15,000
	<u>66,500</u>	<u>66,500</u>

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Period ended 30-Sep 2001	Year ended 30-Sep 2000
	£	
Redemption of shares		
Proceeds of issue of shares		
Profit for the year	<u>3,500,000</u>	<u>3,500,000</u>
Net addition to shareholders' funds	3,500,000	3,500,000
Less dividends paid	<u>(3,500,000)</u>	<u>(3,500,000)</u>
	0	0
Opening shareholders' funds	<u>162,897,687</u>	<u>162,897,687</u>
Closing shareholders' funds	<u>162,897,687</u>	<u>162,897,687</u>

# HAMMERSMITH ENTERPRISES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2001 (CONTINUED)

### ULTIMATE PARENT UNDERTAKING

#### Ultimate Parent

The ultimate parent is The Walt Disney Company Incorporated in the United States of America.

#### Parent undertaking

The largest and smallest group for which accounts are prepared and of which the company is a member are as follows:

Name	Largest The Walt Disney Company	Smallest American Broadcasting Companies Inc
Country of Incorporation	United States of America	England
Address from where copies of the group accounts can be obtained	500 South Buena Vista St Burbank California, 91521	77 West 66th Street New York USA 10023/6298

### RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of the ultimate parent company and utilises the exemption contained in FRS 8, Related Party Disclosures, not to disclose any transactions with entities that are included in the financial statements of the ultimate parent company.