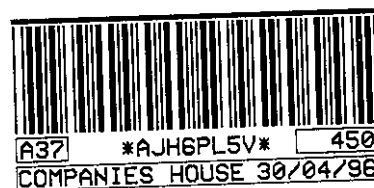


P to M Limited

Report and Accounts

30 June 1995



P to M Limited

Registered No. 2544376

DIRECTORS

C J Rodrigues
R D Clegg
Dr J Marks
S G H Plunkett
Dr N B Rankov

SECRETARY

J M Supran

AUDITORS

Ernst & Young
Compass House
80 Newmarket Road
Cambridge
CB5 8DZ

BANKERS

Barclays Bank Plc
54 Lombard Street
London

REGISTERED OFFICE

35 Basinghall Street
London
EC2V 5DB

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 30 June 1995.

REVIEW OF THE BUSINESS

The principal activity of the company during the year was the professional exploitation of the commercial potential of the Oxford/Cambridge boat race.

The company recorded a surplus of income over expenditure of £1,524 (year ended 30 June 1994 - £754) which has been transferred to reserves.

DIRECTORS AND THEIR INTERESTS

The directors during the year were as follows:

C J Rodrigues
R D Clegg
Dr J Marks
S G H Plunkett
Dr N B Rankov

None of the directors had an interest in the share capital of the company.

AUDITORS

A resolution in accordance with section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors has been passed and accordingly Ernst & Young shall be deemed reappointed as auditors.

By order of the Board.



J M Supran
Secretary

9th April 1996

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE 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 period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 accounts comply with the Companies Act. 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.

REPORT OF THE AUDITORS

to the members of P to M Limited

We have audited the accounts on pages 5 to 7, which have been prepared under the historical cost convention and on the basis of the accounting convention and basis of preparation set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

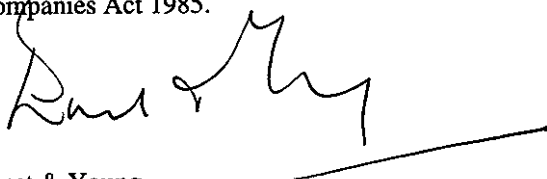
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Chartered Accountants
Registered Auditor
Cambridge

18th April 1996

P to M Limited

INCOME AND EXPENDITURE ACCOUNT for the year ended 30 June 1995

	Notes	Year ended 30 June 1995 £	Year ended 30 June 1994 £
INCOME			
Sponsorship		287,868	168,500
Bank interest received		1,003	526
		<u>288,871</u>	<u>169,026</u>
EXPENDITURE			
Boat race expenses		113,108	-
Bank interest		182	-
Bank charges		56	53
Audit fees		400	400
Secretarial fees		1,290	1,000
Sundry expenses		5,032	68
Legal expenses		16,021	-
		<u>136,089</u>	<u>1,521</u>
SURPLUS OF INCOME OVER EXPENDITURE		<u>152,782</u>	<u>167,505</u>
Distribution of income	2	150,750	166,500
		<u>2,032</u>	<u>1,005</u>
Tax on surplus of income over expenditure	3	508	251
SURPLUS TRANSFERRED TO RESERVES		<u>1,524</u>	<u>754</u>

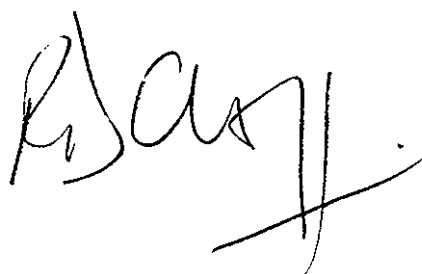
There are no recognised gains or losses other than the surplus of the company of £1,524 for the year ended 30 June 1995 and £754 for the year ended 30 June 1994.

All transactions arise from the continuing activities of the company.

P to M Limited

BALANCE SHEET at 30 June 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Cash at bank and in hand		24,781	22,836
CREDITORS: amount falling due within one year	4	(22,310)	(21,889)
		<u>2,471</u>	<u>947</u>
CAPITAL			
Called up share capital	5	2	2
Profit and loss account		2,469	945
		<u>2,471</u>	<u>947</u>



R D Clegg
Director

9th April 1996

NOTES TO THE ACCOUNTS
at 30 June 1995

1 ACCOUNTING CONVENTION AND BASIS OF PREPARATION

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

2 DISTRIBUTION OF INCOME

The distribution of income represents amounts paid by the company under the Gift Aid scheme to the Oxford and Cambridge University Boat Clubs in accordance with agreements entered in with the two parties on 15 February 1993.

3 TAX ON SURPLUS OF INCOME OVER EXPENDITURE

	<i>Year ended 30 June 1995</i>	<i>Year ended 30 June 1994</i>
Corporation tax at 25%	508	251

4 CREDITORS: amounts falling due within one year

	<i>1995 £</i>	<i>1994 £</i>
Current corporation tax	508	251
Accruals	21,802	21,638
	<u>22,310</u>	<u>21,889</u>

5 SHARE CAPITAL

	<i>1995 No.</i>	<i>Authorised 1994 No.</i>	<i>Allotted, called up and fully paid 1995 £</i>	<i>1994 £</i>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>2</u>	<u>2</u>

6 RECONCILIATION OF SHAREHOLDERS' FUNDS

	<i>1995 £</i>	<i>1994 £</i>
Surplus for the year	1,524	754
Opening shareholders' funds	947	193
Closing shareholders' funds	<u>2,471</u>	<u>947</u>