

2685120

DIRECTORS AND PRODUCERS
RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1999

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DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

COMPANY INFORMATION

DIRECTORS	P Roberts J Boorman J Cellan Jones J Crome C Donner P Haggard J Hawes J Hough G Millar C Morahan M McMurray J Sargent B Taylor D Tucker - appointed 15.10.98 C Wiseman M Dormer - resigned 28.01.99 A Rakoff - resigned 15.10.98 K Reisz - resigned 15.12.98 A Thomas - resigned 18.11.98
SECRETARY	S Dormer
BANKERS	Midland Bank PLC 138 Tottenham Court Road London W1P 0AY
AUDITORS	French Associates Swan Centre Fishers Lane Chiswick London W4 1RX
REGISTERED OFFICE	15 - 19 Great Titchfield Street London W1P 7FB
REGISTERED NUMBER	2685120 (England and Wales)

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1999

The directors present their annual report together with the audited accounts of the company for the year ended 28 February 1999.

PRINCIPAL ACTIVITY

The principal activity of the company throughout the year continued to be that of protecting, enhancing and enforcing the interests of directors and producers.

REVIEW OF BUSINESS

The results for the year are set out in the annexed profit and loss account.

DIRECTORS

The directors who held office during the period are as shown on page 1 of the financial statements.

FUTURE DEVELOPMENTS

The company continues to seek further opportunities in the United Kingdom, EU and Worldwide on behalf of its members.

FIXED ASSETS

The movements in the fixed assets of the company are disclosed in note 6 to the financial statements.

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 as at the end of the financial year and of the profit or loss of the company for that period. 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

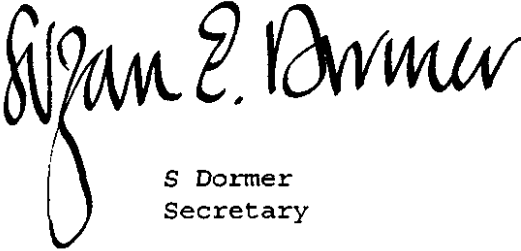
DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1999

AUDITORS

The directors appointed French Associates on 17 September 1998 in the stead of the previous auditors Billimoria Brace Hamblin Williams. French Associates will be proposed for re- appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors



S Dormer
Secretary

Approved by the board on: *14th July* 1999

AUDITORS' REPORT TO THE MEMBERS

OF DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 28 February 1999 and of the loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

French Associates
 FRENCH ASSOCIATES
 Registered Auditor and
Chartered Accountants

Swan Centre
 Fishers Lane
 Chiswick
 London W4 1RX

19 July 1999

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1999

	Notes	1999		1998	
		£	£	£	£
TURNOVER	2		75,281		111,167
Administrative expenses		193,222		183,512	
			193,222		183,512
OPERATING LOSS	3		(117,941)		(72,345)
Interest receivable			95,563		92,559
(LOSS)/PROFIT on ordinary activities before taxation			(22,378)		20,214
TAXATION on profit on ordinary activities	5		404		6,250
(LOSS)/PROFIT on ordinary activities after taxation			(22,782)		13,964
RETAINED PROFIT BROUGHT FORWARD			139,558		125,594
BALANCE CARRIED FORWARD			£ 116,776		£ 139,558

None of the company's activities were acquired or discontinued during the above two years.

There were no recognised gains nor losses other than those included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

BALANCE SHEET - 28 FEBRUARY 1999

	Notes	1999		1998	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		3,292		11,383
Investments	7		3,931		3,931
			<u>7,223</u>		<u>15,314</u>
CURRENT ASSETS					
Debtors	8	24,923		28,541	
Cash at bank and in hand		<u>1,889,676</u>		<u>1,359,857</u>	
		1,914,599		1,388,398	
CREDITORS: amounts falling due within one year	9	<u>1,805,046</u>		<u>1,264,154</u>	
NET CURRENT ASSETS			<u>109,553</u>		<u>124,244</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 116,776</u>		<u>£ 139,558</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>116,776</u>		<u>139,558</u>
MEMBERS FUNDS	10		<u>£ 116,776</u>		<u>£ 139,558</u>

Signed on behalf of the
board of directors

J.P.Roberts

P Roberts
Director

Approved by the board: *14th July* 1999

The notes on pages 7 to 10 form part of these financial statements.

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1999

1 ACCOUNTING POLICIES

The principal accounting policies which are adopted in the preparation of the financial statements are set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention. All activities of the company are continuing.

The company has taken advantage of the exemption available under Financial Reporting Standard 1 for small companies. Accordingly a cash flow statement has not been prepared.

Turnover

Turnover represents net invoiced management fees, excluding value added tax.

Tangible fixed assets

Depreciation is provided at rates calculated to write off each asset over its estimated useful life. The principal annual rate in use is:

Fixtures, fittings and equipment	33 1/3% on cost
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Rentals applicable to operating leases, where substantially all the benefit and risk of ownership remain with the lessor, are charged to the profit and loss account.

Pension scheme

The company contributes to defined contribution pension schemes for certain employees whose assets are held separately from the company. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

2 TURNOVER

The turnover and loss for the year before taxation is attributable to the one principal activity of the company.

3 OPERATING LOSS

The operating loss is stated after charging:

	1999	1998
	£	£
Directors' emoluments	5,562	6,192
Staff costs (note 4)	102,538	94,240
Depreciation	8,091	18,719
Auditors' remuneration	2,250	2,850
Rental costs relating to operating leases	280	280

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1999

(continued)

4 STAFF COSTS

Staff costs, including directors emoluments, were as follows:

	1999	1998
	£	£
Wages and salaries	94,182	87,814
Social security costs	9,095	8,296
Other pension costs	4,823	4,322
	<u>108,100</u>	<u>100,432</u>

The average weekly number of employees during the year was as follows:

Office and management	<u>5</u>	<u>5</u>
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5 TAXATION

	1999	1998
	£	£
Corporation tax on ordinary activities at a rate of 21% (1998: 21.255%)	-	6,250
Adjustment to previous year	404	-
	<u>404</u>	<u>6,250</u>

6 TANGIBLE FIXED ASSETS

	Office Refurbish - ment	Fixtures fittings equipment	Total
<u>Cost</u>			
At 28 February 1998	5,258	60,512	65,770
Disposals	(5,258)	-	(5,258)
At 28 February 1999	<u>-</u>	<u>60,512</u>	<u>60,512</u>
<u>Depreciation</u>			
At 28 February 1998	5,258	49,129	54,387
Charge for the year	-	8,091	8,091
Released on disposal	(5,258)	-	(5,258)
At 28 February 1999	<u>-</u>	<u>57,220</u>	<u>57,220</u>
<u>Net book value</u>			
At 28 February 1999	<u>£ -</u>	<u>£ 3,292</u>	<u>£ 3,292</u>
At 28 February 1998	<u>£ -</u>	<u>£ 11,383</u>	<u>£ 11,383</u>

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1999

(continued)

6 TANGIBLE FIXED ASSETS (continued)

Office refurbishment costs are in respect of office premises for which the company has an underlease.

7 INVESTMENTS

	1999	1998
	<u>£</u>	<u>£</u>
Unlisted investments at cost		
At 28 February 1998	<u>3,931</u>	<u>3,931</u>

The investment refers to the purchase of shares in 'Societe des Auteurs Audiovisuel', a European collecting society.

8 DEBTORS

	1999	1998
	<u>£</u>	<u>£</u>
Trade debtors	1,166	-
Other debtors	3,511	17,417
Prepaid expenses	20,246	11,124
	<u>24,923</u>	<u>28,541</u>

9 CREDITORS: amounts falling due within one year

	1999	1998
	<u>£</u>	<u>£</u>
Trade creditors	488	13,791
Accrued expenses	14,952	4,202
Social security and other taxes	2,682	2,776
Amounts for distribution	1,778,866	1,228,840
	<u>1,796,988</u>	<u>1,249,609</u>
Bank overdraft	8,058	8,345
Taxation	-	6,200
	<u>1,805,046</u>	<u>1,264,154</u>

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1999

(continued)

10 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1999	1998
	<u>£</u>	<u>£</u>
Loss/(profit) for the year	(22,782)	13,964
Members' funds at 28 February 1998	<u>139,558</u>	<u>125,594</u>
Members' funds at 28 February 1999	<u>116,776</u>	<u>139,558</u>

The company is limited by guarantee and there are therefore no equity interests.

11 CONTINGENT LIABILITIES

There were no contingent liabilities as at 28 February 1999.