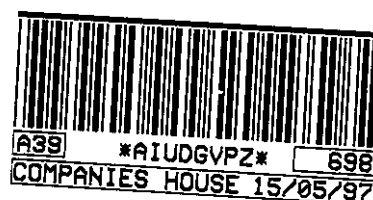


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DIRECTORS AND PRODUCERS
RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1997

	Index
Page	
1	Company information
2	Directors' report
4	Auditors' report
5	Profit and loss account
6	Balance sheet
7	Notes to the financial statements



DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

COMPANY INFORMATION

DIRECTORS	P Roberts J Boorman J Cellan Jones J Crome C Donner M Dormer P Haggard M McMurray A Rakoff K Reisz B Taylor C Wiseman A Thomas - appointed 21 November 1996 C Morahan - appointed 21 November 1996 J Sargent - appointed 21 November 1996 G Millar - appointed 21 November 1996 J Hawes - appointed 21 November 1996 J Hough - appointed 21 November 1996
SECRETARY	S Dormer
BANKERS	Midland Bank PLC 138 Tottenham Court Road London W1P 0AY
AUDITORS	Billimoria Brace Hamblin Williams Queens House 2 Holly Road Twickenham TW1 4EG
REGISTERED OFFICE	7th Floor Queens House 2 Holly Road Twickenham TW1 4EG
REGISTERED NUMBER	2685120 (England and Wales)

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1997

The directors present their annual report together with the audited accounts of the company for the year ended 28 February 1997.

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 EEC 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.

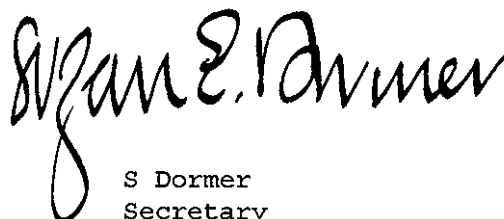
DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 1997

AUDITORS

The auditors, Billimoria Brace Hamblin Williams, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Signed on behalf of the board of directors

A handwritten signature in black ink, appearing to read 'Suzanne E. Dormer', written in a cursive style.

S Dormer
Secretary

Approved by the board on: *6th May* 1997

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 1997 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Billimoria Brace Hamblin Williams

BILLIMORIA BRACE HAMBLIN WILLIAMS
Registered Auditor and
Chartered Accountants

Queens House
2 Holly Road
Twickenham TW1 4EG

12 May 1997

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 1997

	Notes	1997		1996	
		£	£	£	£
TURNOVER	2		147,576		128,466
Administrative expenses		162,674		107,829	
			162,674		107,829
OPERATING LOSS/(1996 OPERATING PROFIT)	3		(15,098)		20,637
Interest receivable			77,135		76,001
			62,037		96,638
TAXATION on profit on ordinary activities	5		16,493		23,200
PROFIT on ordinary activities after taxation			45,544		73,438
RETAINED PROFIT BROUGHT FORWARD			80,050		6,612
BALANCE CARRIED FORWARD			£ 125,594		£ 80,050

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 1997

	Notes	1997		1996	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		30,102		35,245
Investments	7		3,931		2,133
			<u>34,033</u>		<u>37,378</u>
CURRENT ASSETS					
Debtors	8	8,547		2,184	
Cash at bank and in hand		<u>1,828,118</u>		<u>1,445,591</u>	
		1,836,665		1,447,775	
CREDITORS: amounts falling due within one year	9	<u>1,745,104</u>		<u>1,405,103</u>	
NET CURRENT ASSETS			<u>91,561</u>		<u>42,672</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£ 125,594</u>		<u>£ 80,050</u>
CAPITAL AND RESERVES					
Profit and loss account			<u>125,594</u>		<u>80,050</u>
MEMBERS FUNDS	10		<u>£ 125,594</u>		<u>£ 80,050</u>

Signed on behalf of the
board of directors

P Roberts

P Roberts
Director

Approved by the board: *6th May* 1997

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

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1997

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:

Office refurbishment	33 1/3% on cost
Fixtures, fittings and equipment	33 1/3% on cost

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 profit 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:

	1997	1996
	£	£
Directors' emoluments	7,474	2,800
Staff costs (note 4)	82,228	47,849
Depreciation	18,199	13,831
Auditors' remuneration	3,000	2,519
Rental costs relating to operating leases	280	370

DIRECTORS AND PRODUCERS RIGHTS SOCIETY (1992) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1997

(continued)

4 STAFF COSTS

Staff costs, including directors emoluments, were as follows:

	1997	1996
	£	£
Wages and salaries	73,422	46,026
Social security costs	7,330	4,623
Other pension costs	8,950	-
	<u>89,702</u>	<u>50,649</u>

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

Office and management	<u>4</u>	<u>2</u>
-----------------------	----------	----------

5 TAXATION

	1997	1996
	£	£
Corporation tax on ordinary activities at an effective rate of 24.085% (1996: 25%)	<u>16,493</u>	<u>23,200</u>

6 TANGIBLE FIXED ASSETS

	Office Refurbish - ment	Fixtures fittings equipment	Total
<u>Cost</u>			
At 28 February 1996	5,258	47,456	52,714
Additions	-	13,056	13,056
At 28 February 1997	<u>5,258</u>	<u>60,512</u>	<u>65,770</u>
<u>Depreciation</u>			
At 28 February 1996	1,752	15,717	17,469
Charge for the year	1,753	16,446	18,199
At 28 February 1997	<u>3,505</u>	<u>32,163</u>	<u>35,668</u>
<u>Net book value</u>			
At 28 February 1997	<u>£ 1,753</u>	<u>£ 28,349</u>	<u>£ 30,102</u>
At 28 February 1996	<u>£ 3,506</u>	<u>£ 31,739</u>	<u>£ 35,245</u>

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1997

(continued)

6 TANGIBLE FIXED ASSETS (continued)

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

7 INVESTMENTS

	1997	1996
	£	£
Unlisted investments at cost		
At 28 February 1996	2,133	1,015
Additions	1,798	1,118
At 28 February 1997	3,931	2,133

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

8 DEBTORS

	1997	1996
	£	£
Other debtors	2,839	1,626
Prepaid expenses	5,708	558
	8,547	2,184

9 CREDITORS: amounts falling due within one year

	1997	1996
	£	£
Trade creditors	6,373	5,017
Accrued expenses	4,202	4,191
Social security and other taxes	2,432	1,483
Amounts for distribution	1,713,967	1,364,380
	1,726,974	1,375,071
Bank overdraft	1,530	6,832
Taxation	16,600	23,200
	1,745,104	1,405,103

NOTES TO THE FINANCIAL STATEMENTS - 28 FEBRUARY 1997

(continued)

10 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	1997	1996
	<u>£</u>	<u>£</u>
Profit for the year	45,544	73,438
Members' funds at 28 February 1996	80,050	6,612
Members' funds at 28 February 1997	<u>125,594</u>	<u>80,050</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 1997.