

Richard Attenborough Productions
Limited

FINANCIAL STATEMENTS

for the year ended

30 April 2003



Richard Attenborough Productions Limited

DIRECTORS AND OFFICERS

DIRECTORS

Lord Attenborough
Lady Attenborough
Mr R J B Blake

SECRETARY

Mr R J B Blake

COMPANY NUMBER

00489773 (England and Wales)

REGISTERED OFFICE

Beaver Lodge
The Green
Richmond
Surrey TW9 1NQ

AUDITORS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London WC1B 3ST

BANKERS

Barclays Bank plc
50 Pall Mall
London SW1Y 5AX

SOLICITORS

Addleshaw Goddard
150 Aldersgate
London EC1A 4EJ

Richard Attenborough Productions Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Richard Attenborough Productions Limited for the year ended 30 April 2003.

PRINCIPAL ACTIVITIES

The company continues to carry on the business of film producing and directing. The company also provides the services of Lord Attenborough in the United Kingdom to other organisations in return for consultancy fees.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are disappointing. The directors are seeking appropriate opportunities for the future.

RESULTS AND DIVIDENDS

The results for the year are set out in the profit and loss account on page 6. The position at the end of the year is shown in the balance sheet on page 8.

The directors do not recommend the payment of a dividend.

DIRECTORS

The following directors have held office during the year:

Lord Attenborough
Lady Attenborough
Mr C E Fielding (resigned 31 March 2003)
Mr R J B Blake

DIRECTORS' INTERESTS IN SHARES

Lady Attenborough holds 50 deferred shares of 5p each jointly with the parent undertaking. Lord and Lady Attenborough have an interest in the shares of the parent undertaking, which is disclosed in the parent undertaking's financial statements.

No director was granted or exercised any right to subscribe for shares in the company during the year.

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



Mr R J B Blake
Director

28th Aug 2004

Richard Attenborough Productions Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 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 financial statements comply with the requirements of the Companies Act 1985. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHARD ATTENBOROUGH PRODUCTIONS LIMITED

We have audited the financial statements on pages 6 to 20.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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.

GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosures made in note 20 of the financial statements concerning the cash flow projections for the foreseeable future.

The financial statements have been prepared on a going concern basis, the validity of which depends upon the company meeting these projections. The financial statements do not include any adjustments that would result from failure to meet these projections. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RICHARD
ATTENBOROUGH PRODUCTIONS LIMITED (continued)

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 30 April 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

BAKER TILLY

Registered Auditor
2 Bloomsbury Street
London WC1B 3ST

26/11/ 2004

Richard Attenborough Productions Limited

PROFIT AND LOSS ACCOUNT

for the year ended 30 April 2003

	<i>Notes</i>	2003 £	2002 £
TURNOVER	1	91,069	245,798
Other operating expenses (net)	2	(538,924)	(487,429)
OPERATING LOSS		(447,855)	(241,631)
Income from fixed asset investments	3	10,562	76,663
Other interest receivable and similar income	3	5	230
		(437,288)	(164,738)
Interest payable and similar charges	4	(12,610)	(9,658)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	(449,898)	(174,396)
Taxation	7	(65)	-
RETAINED LOSS FOR THE YEAR	14	(449,963)	(174,396)

The operating loss for the year arises from the company's continuing operations.

There are no recognised gains or losses other than the operating loss for the year.

Richard Attenborough Productions Limited
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 April 2003

	2003 £	2002 £
Loss for the financial year	(449,963)	(174,396)
Unrealised surplus on revaluation of properties	-	131,522
	<hr/>	<hr/>
Total recognised gains and losses relating to the year	(449,963)	(42,874)
	<hr/>	<hr/>

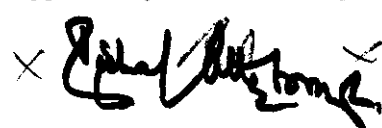
Richard Attenborough Productions Limited

BALANCE SHEET

30 April 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	8	238,935	245,950
Investments	9	3,154,087	3,126,717
		<u>3,393,022</u>	<u>3,372,667</u>
CURRENT ASSETS			
Film production costs		-	77,596
Debtors due within one year	10	49,500	59,605
Debtors due after more than one year	10	15,248	145,927
Cash at bank and in hand		1,268	84,989
		<u>66,016</u>	<u>368,117</u>
CREDITORS: Amounts falling due within one year	11	(667,545)	(726,458)
NET CURRENT LIABILITIES		<u>(601,529)</u>	<u>(358,341)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,791,493	3,014,326
CREDITORS: Amounts falling due after more than one year	12	(4,240,351)	(4,013,221)
NET LIABILITIES		<u>(1,448,858)</u>	<u>(998,895)</u>
CAPITAL AND RESERVES			
Called up share capital	13	250	250
Revaluation reserve	14	133,517	133,517
Profit and loss account	14	(1,582,625)	(1,132,662)
SHAREHOLDERS' FUNDS (including non-equity interests)	15	<u>(1,448,858)</u>	<u>(998,895)</u>

Approved by the board on 25th February 2004

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Lord Attenborough - Director

Richard Attenborough Productions Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of freehold properties in accordance with applicable accounting standards.

INVESTMENT PROPERTIES

Investment properties are accounted for in accordance with SSAP 19, "Accounting for Investment Properties", which provides that these should not be subject to periodic depreciation charges (unless held on lease), but should be shown at open market value. This is contrary to the Companies Act 1985 which states that, subject to any provision for depreciation or diminution in value, fixed assets are normally to be stated at purchase price or production cost. Current cost accounting or the revaluation of specific assets to market value, as determined at the date of their last valuation, is also permitted.

The treatment of investment properties under the Companies Act does not give a true and fair view as these assets are not held for consumption in the business but as investments, the disposal of which would not materially affect any manufacturing or trading operations of the enterprise. In such a case it is the current value of these investments, and changes in that current value, which are of prime importance. Consequently, for the proper appreciation of the financial position, the accounting treatment required by SSAP 19 is considered appropriate for investment properties.

Details of the current value and historical cost information for investment properties are given in Note 9.

TANGIBLE FIXED ASSETS

Fixed assets, other than investment properties, are stated at historical cost.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:-

Land and buildings short-term leasehold	Over the term of the lease or 50 years, whichever is shorter
Freehold properties	Over 50 years
Plant and machinery	10% on cost per annum
Fixtures, fittings and equipment	20% on cost per annum
Motor vehicles	25% per annum reducing balance

INVESTMENTS

Investments in fine arts and theatrical productions are stated at cost. Provision is made for any permanent diminution in the value of fixed asset investments.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Richard Attenborough Productions Limited

ACCOUNTING POLICIES (continued)

PENSION CONTRIBUTIONS

The costs of providing pensions for employees are charged in the profit and loss account when incurred. Contributions are assessed on an annual basis and paid directly to an independently administered fund whose assets are held separately from those of the company.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the ruling rate at the date of the transaction. All differences arising are taken to the profit and loss account.

TURNOVER

Turnover represents amounts receivable for fee income, film production revenue and royalties and is stated net of Value Added Tax.

FILM PRODUCTION COSTS

Costs of production are carried forward in the balance sheet until the film is released for commercial distribution. The costs are then written off each year in a sum equal to the amount of revenue receivable in that year until such time as the film production cost has been fully written off. Any film production cost that is not likely to be recovered by film revenues is written off immediately.

FILM PRODUCTION ADVANCES

Film production advances are repayable from revenues arising from the eventual commercial distribution of the film. The balances are carried forward as a creditor until that time. If the film production is aborted, advances are either repaid or taken to the profit and loss account.

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

1 TURNOVER

The company's turnover and loss before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	2003 £	2002 £
United Kingdom	55,528	245,529
Rest of the World	35,541	269
	<u>91,069</u>	<u>245,798</u>

2 OTHER OPERATING EXPENSES (NET)

	2003 £	2002 £
Administration expenses	538,924	487,429
	<u>538,924</u>	<u>487,429</u>

3 a) INCOME FROM FIXED ASSET INVESTMENTS

	2003 £	2002 £
Income from fixed asset investments	(73)	5,385
Profit on investment in productions	210	977
Profit on sale of fixed asset investments	10,425	70,301
	<u>10,562</u>	<u>76,663</u>

3 b) OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 £	2002 £
Bank interest	-	20
Other interest	5	210
	<u>5</u>	<u>230</u>

4 INTEREST PAYABLE

	2003 £	2002 £
On bank loans, overdrafts and other loans repayable within 5 years	12,610	9,658
	<u>12,610</u>	<u>9,658</u>

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

5	LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2003 £	2002 £
	Loss on ordinary activities before taxation is stated after charging:		
	Depreciation and amounts written off tangible fixed assets:		
	Charge for the year:		
	owned assets	7,015	7,840
	Net exchange losses	122	33
	Auditors' remuneration (including expenses):		
	Audit services	14,500	13,950
	Other services	7,967	6,000
	Profit on sale of fixed asset investments	10,425	70,301
	Loss on disposal of tangible fixed assets	-	448
		<u> </u>	<u> </u>
6	EMPLOYEES	2003 No	2002 No
	The average monthly number of persons (including directors) employed by the company during the year was:		
	Office and administration	2	2
	Directors	4	4
		<u> </u>	<u> </u>
		6	6
		<u> </u>	<u> </u>
		2003 £	2002 £
	Employee costs		
	Wages and salaries	9,000	9,000
	Social security costs	10,543	8,490
		<u> </u>	<u> </u>
		19,543	17,490
		<u> </u>	<u> </u>
	DIRECTORS' REMUNERATION	2003 £	2002 £
	Fees	19,167	20,000
	Other Emoluments	105,138	88,487
		<u> </u>	<u> </u>
		124,305	108,487
		<u> </u>	<u> </u>

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

7	TAXATION	2003 £	2002 £
	Current tax:		
	UK corporation tax on losses of the period	-	-
	Adjustments in respect of previous periods	(65)	-
		<u> </u>	<u> </u>
	Total current tax	<u>(65)</u>	<u>-</u>
	Factors affecting tax charge for the period		
	The tax assessed for the period is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:		
	Loss on ordinary activities before tax	(449,898)	(174,396)
		<u> </u>	<u> </u>
	Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK 30% (2002: 30%)	(134,969)	(52,319)
	Effects of:		
	Expenses not deductible for tax purposes	1,926	7,050
	Capital allowances in excess of depreciation	(608)	(1,255)
	Group relief	135,295	63,027
	Other differences	(2,817)	(23,067)
	Losses set against current period profits	594	6,564
	Tax losses carried forward	579	-
	Adjustments to tax in respect of previous periods	(65)	-
		<u> </u>	<u> </u>
	Current tax charge for the period	<u>(65)</u>	<u>-</u>

No provision has been made for corporation tax due to losses in the year.

At the end of the year there were unrelieved trading losses available to carry forward in the region of £375,000 (2002: £374,000) after current year relief against chargeable gains and a group relief surrender. The directors have not recognised these losses as deferred tax assets because they expect it to be a number of years before the losses are fully relieved.

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

8 TANGIBLE FIXED ASSETS

	<i>Land and buildings short-term leasehold</i> £	<i>Freehold properties</i> £	<i>Plant and machinery</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
Cost 1 May 2002 and 30 April 2003	114,500	236,269	99,930	19,521	87,942	558,162
Depreciation 1 May 2002 Charged in the year	33,450 2,290	71,369 4,725	99,930 -	19,521 -	87,942 -	312,212 7,015
30 April 2003	35,740	76,094	99,930	19,521	87,942	319,227
Net book value 30 April 2003	78,760	160,175	-	-	-	238,935
30 April 2002	81,050	164,900	-	-	-	245,950

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

9 FIXED ASSET INVESTMENTS

	<i>Theatrical productions</i> £	<i>Freehold property</i> £	<i>Fine arts</i> £	<i>Rights</i> £	<i>Total</i> £
Cost or valuation					
1 May 2002	6,187	879,334	2,199,818	47,565	3,132,904
Additions	-	34,917	2,203	-	37,120
Disposals	(6,187)	-	(9,750)	-	(15,937)
Revaluation					
30 April 2003	-	914,251	2,192,271	47,565	3,154,087
Amounts written off					
1 May 2002	6,187	-	-	-	6,187
Disposal	(6,187)	-	-	-	(6,187)
30 April 2003	-	-	-	-	-
Net book value					
30 April 2003	-	914,251	2,192,271	47,565	3,154,087
30 April 2002	-	879,334	2,199,818	47,565	3,126,717

The property assets included in fixed asset investments are treated as investment properties and were valued by the directors at their open market value at 30 April 2003. The potential tax liability if realised at market value is £67,117 (2002: £29,693).

The historic cost of the properties is £780,734.

The group has invested in a number of fine arts. In the opinion of the directors the value of these is in excess of the amount stated in these financial statements.

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

10	DEBTORS	2003 £	2002 £
	Due within one year:		
	Trade debtors	31,261	32,867
	Other debtors	14,744	18,735
	Prepayments and accrued income	3,495	8,003
		<hr/>	<hr/>
		49,500	59,605
	Due after more than one year:		
	Amounts due from group undertakings	15,248	109,000
	Amounts due from related parties	-	36,927
		<hr/>	<hr/>
		15,248	145,927
		<hr/>	<hr/>
		64,748	205,532
		<hr/> <hr/>	<hr/> <hr/>

11	CREDITORS: Amounts falling due within one year	2003 £	2002 £
	Bank overdraft (see note 17)	116,750	-
	Trade creditors	4,114	3,142
	Amounts owed to related parties	11,000	-
	Taxation and social security costs	283,794	287,908
	Other creditors	229,104	422,742
	Accruals and deferred income	22,783	12,666
		<hr/>	<hr/>
		667,545	726,458
		<hr/> <hr/>	<hr/> <hr/>

All of the bank overdrafts are secured by cross guarantees given by group companies.

12	CREDITORS: Amounts falling due after more than one year	2003 £	2002 £
	Amounts owed to group undertakings	2,439,307	2,238,077
	Amounts owed to related parties	1,801,044	1,775,144
		<hr/>	<hr/>
		4,240,351	4,013,221
		<hr/> <hr/>	<hr/> <hr/>

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

13 SHARE CAPITAL	2003 £	2002 £
Authorised:		
Equity:		
100 ordinary shares of £1 each	100	100
Non equity:		
100 4% non-cumulative preference shares of £1 each	100	100
1,000 deferred shares of 5p each	50	50
	<hr/>	<hr/>
	250	250
	<hr/>	<hr/>
Allotted, issued and fully paid:		
Equity:		
100 ordinary shares of £1 each	100	100
Non equity:		
100 4% non-cumulative preference shares of £1 each	100	100
1,000 deferred shares of 5p each	50	50
	<hr/>	<hr/>
	250	250
	<hr/>	<hr/>

ORDINARY SHARES:

Dividends:	The ordinary shareholders may receive a dividend of all the profits of the company available for distribution subject to the rights of the preference shareholders.
Winding up:	The ordinary shareholders are entitled to repayment of the capital sum invested at par, on terms equal to those rights of the preference shareholders, but in priority to repayment to the deferred shareholders.
Voting rights:	The ordinary shareholders are entitled to vote at any general meeting of the company on the footing of one vote per share.

4% NON-CUMULATIVE PREFERENCE SHARES:

Dividends:	The preference shareholders are entitled to a fixed non-cumulative dividend of 4% of the nominal value of the shares.
Winding up:	The preference shareholders have rights equating to those of the ordinary shareholders in priority on winding up and are entitled to receive payment of the nominal value of the shares.
Voting rights:	The preference shareholders are entitled to one vote at any general meeting of the company on the basis of one vote for every 10 shares held.

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

13 SHARE CAPITAL (continued)

DEFERRED SHARES:

Dividends:	The deferred shareholders are not entitled to receive dividends.
Winding up:	The deferred shareholders receive the remainder of the assets of the company after the rights of the ordinary and preference shareholders have been satisfied.
Voting rights:	The deferred shareholders have the right to receive notice of and attend any general meeting of the company but are not entitled to vote unless there is a proposal to wind up the company. In such an event the deferred shareholders may have one vote per share and have the same rights to requisition meetings and propose resolutions as if they enjoy full voting rights.

14 RESERVES

	Profit and loss account £	Revaluation reserve £
1 May 2002	(1,132,662)	133,517
Loss for the financial year	(449,963)	-
30 April 2003	<u>(1,582,625)</u>	<u>133,517</u>

15 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2003 £	2002 £
Loss for the financial year	(449,963)	(174,396)
Opening shareholders' deficit	(998,895)	(956,021)
Other recognised gains and losses	-	131,522
	<u>(1,448,858)</u>	<u>(998,895)</u>
Non-equity interests	50	50
Equity interests	<u>(1,448,908)</u>	<u>(998,945)</u>
	<u>(1,448,858)</u>	<u>(998,895)</u>

16 PENSION COMMITMENTS

The company operates a defined contribution pension scheme whose assets are held in independent administered funds. The charge for the year was £Nil (2002: £Nil).

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

17 GUARANTEE

The company has given an unlimited guarantee to its bankers in respect of the bank loans and overdrafts held by the following companies:

Attenborough Holdings Limited
Marble Arch Productions Limited
Attenborough Securities Limited
Attenborough (Overseas) Limited

At 30 April 2003, the relevant bank loans and overdrafts totalled £196,289 (2002: £212,097).

18 ULTIMATE PARENT UNDERTAKING

In the opinion of the directors the ultimate parent undertaking is Attenborough Holdings Limited, a company registered in England and Wales, which is ultimately controlled by Lord Attenborough. Copies of Attenborough Holdings Limited's financial statements can be obtained from the registered office, at Beaver Lodge, The Green, Richmond, Surrey, TW9 1NQ.

19 RELATED PARTY TRANSACTIONS

The following companies are related parties by virtue of common control.

Attenborough Securities Limited
Beaver Films Limited
Shadowlands Productions Limited
Indo British Films Limited
Richard Attenborough Charitable Trust

- (a) included in creditors is an interest-free loan of £1,801,044 (2002: £1,775,144) from Attenborough Securities Limited;
- (b) at 1 May 2002 an interest-free loan of £1,243 was due from Beaver Films Limited. This has been written off during the year;
- (c) throughout the year an amount of £16,026 (2002: £16,026) was due from Shadowlands Productions Limited. Full provision against this has been made in an earlier accounting period;
- (d) included in debtors amounts due from participating interests, is £Nil (2002: £35,684) due from Indo British Films Limited in relation to the Gandhi film profit shares;
- (e) included in other creditors is a loan from M Attenborough of £35,000 (2002: £35,000). M Attenborough is the son of Lord Attenborough, a director. No interest is paid on this loan;
- (f) included in other debtors in 2002 is a loan to The Richard Attenborough Charitable Trust of £6,804 of which Lord and Lady Attenborough, directors, are trustees. No interest was charged on this loan, which was repaid on 23 July 2002;
- (g) included in other creditors is an amount of £191,140 (2002: £384,778) owed to Lord Attenborough, a director. No interest is paid on this balance;

Richard Attenborough Productions Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 April 2003

19 RELATED PARTY TRANSACTIONS (continued)

- (h) the company has taken advantage of the exemption conferred by Financial Reporting Standard 8 from disclosing details of transactions and balances with its immediate parent and fellow subsidiary undertakings.

20 GOING CONCERN

The company made a loss of £449,963 for the year ended 30 April 2003 and at that date had net current liabilities of £601,529 and net liabilities of £1,448,858.

The directors have prepared cash flow projections for Attenborough Holdings Limited and its subsidiary companies for the period to 31 January 2005. These show that, in their opinion, the company will continue to operate within its agreed banking facilities having regard to additional financing received after the balance sheet date. The directors have also indicated their intention to provide or procure sufficient finance to enable the group to meet its liabilities as they fall due for payment.

The directors of the related parties, to which the creditors falling due after more than one year relate, have indicated that they will not require the creditor to be repaid in the foreseeable future.

On this basis the directors consider it appropriate to prepare the accounts on a going concern basis.