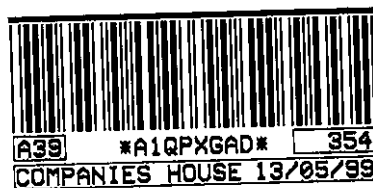


VINTEN PROPERTIES LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1998
Registration Number 764145



VINTEN PROPERTIES LIMITED

DIRECTOR'S REPORT

The director submits his report and the audited accounts for the year ended 31 December 1998.

Principal activity

The company acts as a nominee shareholder for its parent company Vitec Group plc and as an investment holding company.

During the year, the company disposed of its investment.

Results

The loss for the year transferred to reserves amounted to £37,099 (1997 £ nil).

The director does not recommend the payment for dividend.

Directors

The director of the company in the year under review was M A W Baggott

The director is also a director of the company's ultimate parent company. His interests in the shares of that company are shown in its accounts.

By order of the Board



R D PEATE
Secretary

12 March 1999

VINTEN PROPERTIES LIMITED

Statement of Director's Responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for that period. In preparing those accounts the director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgments 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 assume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He has a general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

VINTEN PROPERTIES LIMITED

Auditors' report to the members of Vinten Properties Limited.

We have audited the accounts on pages 4 to 7.

Respective responsibilities of director and auditors.

As described on page 2 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those 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 director 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 consider 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 the company's affairs as at 31 December 1998 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountant
Registered Auditor
London

31 12 March 1999

VINTEN PROPERTIES LIMITED

Profit and loss account
for the year ended 31 December 1998

	Notes	1998 £	1997 £
Loss on sale of investments		(13,325)	-
Exchange rate movement		7,509	-
Operating loss	2, 3	<u>(5,816)</u>	<u>-</u>
Interest payable		(45,473)	-
Loss on ordinary activities before tax		<u>(51,289)</u>	<u>-</u>
Tax on ordinary activities	4	14,190	-
Retained loss for the year	9	<u>(37,099)</u>	<u>-</u>

The profit and loss account contains all the gains and losses recognised in the year and the loss for the year retained is the only movement in shareholders' funds.

The notes on page 6 and 7 form an integral part of these accounts.

VINTEN PROPERTIES LIMITED

Balance Sheet
as at 31 December 1998

	Notes	1998 £	1997 £
Fixed assets			
Investments	5	-	519,054
Current assets			
Debtors	6	392,164	390
Cash at bank		149,085	-
		<u>541,249</u>	<u>390</u>
Creditors - amounts falling due within one year	7	(58,904)	-
Net current assets		<u>482,345</u>	<u>390</u>
Total assets less current liabilities		482,345	519,444
Creditors - amounts due after more than one year		(519,054)	(519,054)
		<u>(36,709)</u>	<u>390</u>
Capital and reserves			
Called-up share capital	8	390	390
Profit and loss	9	(37,099)	-
Shareholders' funds		<u>(36,709)</u>	<u>390</u>

Approved by the Board on 12 March 1999 and
signed on its behalf



M A W BAGGOTT
DIRECTOR

The notes on pages 6 and 7 form an integral part of these accounts.

VINTEN PROPERTIES LIMITED

Notes to the accounts

1. Basis of preparation

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

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking of the ultimate parent undertaking.

2. Nominee shareholder

The company owns a 1% shareholding in Lino Manfrotto & Co Spa, a company incorporated in Italy. The company holds this shareholding as a nominee for its ultimate parent company, the beneficial owner. Accordingly, no investment in subsidiary is held in the books of Vinten Properties Limited, as the investment has been recorded in the books of the beneficial owner.

In 1998, Lino Manfrotto & Co Spa declared a dividend which was receivable by Vinten Properties Limited. The dividends were handed on to the beneficial owner of the shares. Accordingly, no dividend receivable has been recorded in the profit and loss account of Vinten Properties Limited, as the dividend receivable has been recorded in the books of the beneficial owner.

3. Operating loss

Auditors' remuneration has been borne by the ultimate parent company,

4. Taxation

	1998 £	1997 £
UK Corporation tax (credit) at 31%	(14,190)	-
	<hr/>	<hr/>

5. Investment

		1998 £	1997 £
Cost	At 1 January 1998	519,054	-
	Additions	-	519,054
	Disposals	(519,054)	-
	At 31 December 1998	<hr/> - <hr/>	<hr/> 519,054 <hr/>

VINTEN PROPERTIES LIMITED

Notes to the accounts continued

6. Debtors	1998	1997
	£	£
Amounts due by the parent company	390	390
Corporation tax	14,190	-
Other debtors	377,584	-
	<u>392,164</u>	<u>390</u>
7. Creditors – amounts falling due within one year		
Amounts owed to parent company	45,473	-
Other creditors	13,431	-
	<u>58,904</u>	<u>-</u>
8. Share capital	1998	1997
	£	£
Authorised:		
Ordinary shares of £1 each	99,805	99,805
6.3% cumulative preference shares of £1 each	195	195
	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid :		
195 Ordinary shares of £1 each	195	195
195 6.3% cumulative preference shares of £1 each	195	195
	<u>390</u>	<u>390</u>
9. Profit and loss account		
Balance as at 1 January 1998	-	-
Retained loss for the year	(37,099)	-
Balance as at 31 December 1998	<u>(37,099)</u>	<u>-</u>

10. Parent company

The company is a wholly-owned subsidiary of Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent company. Copies of the accounts of Vitec Group plc are available from The Malt House, 21 London End, Beaconsfield, Bucks, HP9 2HN.