

BBC ENTERPRISES LIMITED
REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987



BBC ENTERPRISES LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987

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BBC ENTERPRISES LIMITED

REPORT OF THE DIRECTORS

The directors present their report and consolidated financial statements of the group for the year ended 31st March 1987.

RESULTS FOR THE YEAR

The consolidated profit after taxation for the year was £2,766,816 which will be added to reserves. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITIES

Following the acquisition of BBC Publications, formerly a division of the British Broadcasting Corporation, on 3rd May 1986 (see below), the company is organised into three operating divisions whose activities are set out below.

Programme Sales

The Division is a joint producer of television programmes and sells the rights to show such programmes worldwide. It also distributes worldwide other BBC programmes.

Journals

The Division publishes periodicals including Radio Times, The Listener and BBC Wildlife.

Consumer Products

The Division manufactures and distributes worldwide audio discs and tapes and home video tapes and merchandises characters and other products such as the BBC Microcomputer. Other principal activities are book publishing and the supply of materials to support schools and educational broadcasting, as well as worldwide distribution of television programmes to the education and business markets.

ACQUISITIONS AND MERGERS

On the 21st April 1986 the company acquired the remaining 98% of the stock of Lionheart Television International Inc., a corporation registered in Delaware, U.S.A., whose principal activity is the distribution of television programmes in North America. Lionheart is licensed to distribute BBC material in that territory and will continue to do so.

On 3rd May 1986, BBC Enterprises acquired BBC Publications, formerly a division of the British Broadcasting Corporation. The principal activities acquired were the publishing of journals, books and schools materials.

During the year the responsibility for the administration of the Co-production Department was transferred to the company.

REPORT OF THE DIRECTORS (continued)

EMPLOYEES AND HEALTH AND SAFETY

It is the company policy to provide equal opportunities to all its staff, and to give full consideration to applications for employment from registered disabled persons.

Employees who become unable to carry out the job for which they are employed are given individual consideration. Depending on the nature, severity and duration of the disability, individuals may be considered for alternative work, including retraining if necessary.

It is company policy to make information available to employees to enable them to take a wider interest in the company and its performance. This objective is achieved through regular consultative meetings, handbooks, newspapers and noticeboards.

DIRECTORS

The Directors who served during the year are:

W.F. Cotton	(Chairman from 20th March, 1987 previously Vice Chairman)
M. Checkland	(Chairman until 20th March, 1987)
D.E. Hatch	(appointed as Director and Vice Chairman, 20th March, 1987)
C.J. Arnold-Baker	(appointed as Director and Chief Executive, 17th October, 1986)
J.F. Keeble	
B.A. Jennings	
K.N. Wright	(appointed 18th April, 1986)
Dr. J.A.G. Thomas	(appointed 18th July, 1986)
K.S. Owen	(appointed 1st January, 1987)
G.B. Parkin	(resigned 31st January, 1987)
R. Gibbs	(resigned 31st December, 1986)
S. Innes	(appointed 18th April, 1986, resigned 16th January, 1987)
D. Pryke	(appointed 18th July, 1986, resigned 17th October, 1986)

DIRECTORS INTERESTS

No Director had any interest in the share capital of the company at 1st April 1986 or 31st March, 1987.

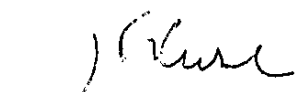
CONTRIBUTIONS FOR CHARITABLE PURPOSES

Charitable contributions amounted to £103,313 (1986 nil).

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Deloitte Haskins and Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD


Secretary

14th July 1987

AUDITORS' REPORT TO THE MEMBERS OF
BBC ENTERPRISES LIMITED

We have audited the financial statements on pages 4 to 18 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st March 1987 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

Deloitte, Beesley & Phipps

Chartered Accountants
London

16th July 1987

BBC ENTERPRISES LIMITED

STATEMENT OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The company and its subsidiary prepare their financial statements on the historical cost basis of accounting.

BASIS OF CONSOLIDATION

The consolidated financial statements show the results for the year ended 31st March 1987 and the state of affairs at that date of the company and its subsidiary.

As permitted by Section (228) 7 of the Companies Act 1985 no profit and loss account has been presented for the holding company.

FOREIGN CURRENCY AMOUNTS

Assets and liabilities denominated in foreign currencies at the balance sheet date are translated into sterling at the exchange rates ruling at that date. Any gains or losses arising on translation of the opening net assets and other exchange differences are taken to the profit and loss account.

The profit and loss account in the overseas subsidiary is translated into sterling at month-end rates. Exchange differences arising on consolidation are taken directly to reserves.

TURNOVER

Turnover represents licence fees from the distribution of joint productions, agency fees from the distribution of programmes on behalf of the BBC, and from other producers' titles and from the sale of journals, books, records, tapes and video cassettes, character and other merchandising including BBC Microcomputer, exhibitions and shops.

PURCHASED GOODWILL

Goodwill arising on acquisition of the subsidiary company has been charged against reserves in the year of acquisition.

TANGIBLE FIXED ASSETS

Fixed assets are stated at cost, other than assets costing less than £100 which are written off in the year of acquisition. Depreciation of plant and machinery, furniture and fittings, tools and equipment is calculated to write off the cost of the assets by equal annual instalments over their estimated economic lives, at appropriate rates, between three and five years. Depreciation on buildings has been calculated on the straight line basis over an estimated life of forty years.

INVESTMENT IN PROGRAMMES FOR FUTURE SALE

Investment in programmes for future sale are stated at cost, after writing off the costs of programmes that are considered irrecoverable, less accumulated amortisation. The amortisation is charged against income over the average marketable life, which is estimated to be five years. The cost of 'Investment in Programmes for Future Sale' and accumulated amortisation have been reduced by the value of programmes over five years old.

BBC ENTERPRISES LIMITED

STATEMENT OF ACCOUNTING POLICIES (continued)

STOCKS

Stocks comprising raw film, blank tape, video tape, records, books and paper stock and work in progress are stated at the lower of cost and net realisable value.

DEFERRED TAXATION

Deferred taxation has been provided at 31st March 1987 at expected applicable rates to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for taxation purposes, except to the extent that it is, in the opinion of the directors, reasonable to assume that the timing differences will not reverse in the future so as to give rise to a tax liability.

LEASE OBLIGATIONS

Rentals under operating leases are charged on a straight line basis over the lease term.

BBC ENTERPRISES LIMITEDCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1987

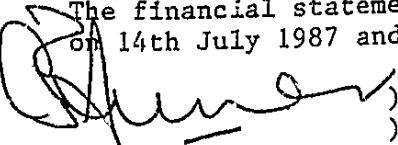
	<u>Notes</u>	<u>1987</u> <u>£'000</u>	<u>Company</u> <u>1986</u> <u>£'000</u>
TURNOVER	1	117,399	37,269
Cost of sales		<u>74,400</u>	<u>19,619</u>
GROSS PROFIT		42,999	17,650
Distribution expenses		(27,978)	(9,305)
Administration and other expenses		(11,948)	(6,420)
Bank interest receivable		1,321	287
Interest payable	2	(211)	(14)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	<u>4,183</u>	<u>2,198</u>
Taxation on profit on ordinary activities	5	(1,416)	(534)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	14	<u><u>2,767</u></u>	<u><u>1,664</u></u>

BBC ENTERPRISES LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 1987

	<u>Notes</u>	<u>1987</u> <u>£'000</u>	<u>Company</u> <u>1986</u> <u>£'000</u>
FIXED ASSETS			
Tangible assets	6a)	8,013	7,880
Investment in programmes for future sale	7	17,622	14,472
Investment in Lionheart Television International Inc.	13	-	52
		<u>25,635</u>	<u>22,404</u>
CURRENT ASSETS			
Stocks	8	6,582	2,518
Debtors	9	24,359	13,447
Cash at bank and in hand		9,543	7,967
		<u>40,484</u>	<u>23,932</u>
CREDITORS: amounts falling due within one year	10	26,220	30,944
NET CURRENT ASSETS/(LIABILITIES)		<u>14,264</u>	<u>(7,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,899	15,392
CREDITORS: amount falling due after one year Amount owed to the BBC		25,000	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	11	3,657	5,128
		<u>28,657</u>	<u>5,128</u>
NET ASSETS		<u>11,242</u>	<u>10,264</u>
CAPITAL AND RESERVES			
Called up share capital	12	250	250
Profit and loss account	14	10,992	10,014
		<u>11,242</u>	<u>10,264</u>

The financial statements on pages 4 to 18 were approved by the board of directors on 14th July 1987 and were signed on its behalf by:

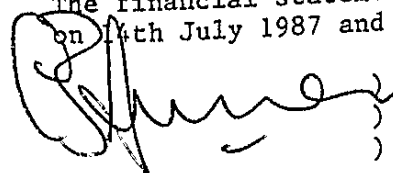
 Directors
B. G. [Signature]

BBC ENTERPRISES LIMITED

BALANCE SHEET AS AT 31ST MARCH 1987

	<u>Notes</u>	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
FIXED ASSETS			
Tangible assets	6b)	7,799	7,880
Investment in programmes for future sale	7	17,470	14,472
Investment in Lionheart Television International Inc.	13	-	52
		<u>25,269</u>	<u>22,404</u>
CURRENT ASSETS			
Stocks	8	6,509	2,518
Debtors	9	21,679	13,447
Cash at bank and in hand		9,485	7,967
		<u>37,673</u>	<u>23,932</u>
CREDITORS: amounts falling due within one year	10	22,791	30,944
NET CURRENT ASSETS/(LIABILITIES)		<u>14,882</u>	<u>(7,012)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		40,151	15,392
CREDITORS: amount falling due after one year Amount owed to the BBC		25,000	-
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	11	3,657	5,128
		<u>28,657</u>	<u>5,128</u>
NET ASSETS		<u>11,494</u>	<u>10,264</u>
CAPITAL AND RESERVES			
Called up share capital	12	250	250
Profit and loss account	14	11,244	10,014
		<u>11,494</u>	<u>10,264</u>

The financial statements on pages 4 to 18 were approved by the board of directors
on 14th July 1987 and were signed on its behalf by:


B. J. [unclear]
Directors

BBC ENTERPRISES LIMITED

CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 31ST MARCH 1987

	<u>1987</u>	Company <u>1986</u>
	£'000	£'000
SOURCE OF FUNDS		
Consolidated profit on ordinary activities before taxation	4,183	2,198
Adjustments for items not involving the movement of funds:		
Depreciation of tangible fixed assets	1,633	1,317
Amortisation of programmes for future sale	6,570	5,124
Loss on sale of fixed assets	7	9
Exchange difference on consolidation	(9)	-
Unrealised loss on exchange	235	404
Write off of subsidiary	52	-
	<u>12,671</u>	<u>9,052</u>
Funds generated from operations	77	14
Proceeds on sale of fixed assets	25,000	-
Long term loan from BBC		
	<u>37,748</u>	<u>9,066</u>
TOTAL SOURCE OF FUNDS		
APPLICATION OF FUNDS		
Purchase of fixed assets	1,850	1,187
Taxation paid	1,822	769
Investment in programmes for future sale	9,720	6,540
Purchase of goodwill on acquisition of subsidiary	1,780	-
	<u>15,172</u>	<u>8,496</u>
TOTAL APPLICATION OF FUNDS		
	<u>22,576</u>	<u>570</u>
NET SOURCE OF FUNDS		
THE NET SOURCE OF FUNDS IS REPRESENTED BY THE FOLLOWING INCREASE IN WORKING CAPITAL		
Increase in stocks	4,064	1,048
Increase in debtors	11,167	3,144
Increase in creditors	(9,079)	(2,186)
Decrease/(Increase) in amount owed to BBC	17,460	(10,563)
	<u>23,612</u>	<u>(8,557)</u>
MOVEMENT IN NET LIQUID FUNDS		
Increase in cash in hand	1,478	1,254
(Increase)/Decrease in bank overdraft	(814)	323
(Increase)/Decrease in short-term loans	(1,778)	1,000
Increase in bank deposits	78	6,550
	<u>(1,036)</u>	<u>9,127</u>
	<u>22,576</u>	<u>570</u>
INCREASE IN WORKING CAPITAL		

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987

1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
Turnover analysed by type of business		
Television sales	35,613	27,423
Journals & book publishing	71,513	-
Other activities	10,273	9,846
	<u>117,399</u>	<u>37,270</u>
Turnover analysed by geographical location		
UK	83,585	9,115
Rest of World	33,814	28,154
	<u>117,399</u>	<u>37,269</u>

Television sales includes licensing for standard television, cable simultaneous relay and Education & Training use. Co-production contributions to the British Broadcasting Corporation of £9,205,196 (1986 £7,255,224) are administered by BBC Enterprises Ltd but not included in the above turnover figures.

The analysis of profit before taxation by class of business has not been disclosed as in the opinion of the directors, this information would be prejudicial to the company's operations.

2. INTEREST PAYABLE	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
Amounts payable to the BBC	-	3
Interest on bank loans and overdrafts repayable within 5 years	211	11
	<u>211</u>	<u>14</u>
3. DIRECTORS AND EMPLOYEES	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
a) Employees		
Staff costs - wages and salaries	9,097	3,667
social security costs	671	254
other pension costs	1,278	594
	<u>11,046</u>	<u>4,515</u>

The average number of persons employed by the group during the year was 849 (1986 - 332)

BPM ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

3. DIRECTORS AND EMPLOYEES (continued)

b) Directors' emoluments

The remuneration paid to the directors
of the parent company was:

Fees

Executive emoluments

1987
£'000

1986
£'000

Nil
255

Nil
129

255

129

Fees and emoluments (excluding pension
contributions) disclosed above
include amounts paid to:

The chairmen

Nil

Nil

43

37

The highest paid director

The number of other directors
who received fees and other
emoluments (excluding pension
contributions) in the following ranges was:

£ 0 - £5,000
£ 5,001 - £10,000
£10,001 - £15,000
£20,001 - £25,000
£25,001 - £30,000
£30,001 - £35,000
£35,001 - £40,000

1987

1986

3
1
1
1
1
2
1

2
-
-
-
1
1
-

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1987</u>	<u>1986</u>
	£'000	£'000
After charging:		
Depreciation of tangible fixed assets	1,633	1,317
Amortisation of investment in programmes for future sales	6,570	5,124
Remuneration of auditors	66	31
Loss on foreign currency translation	329	984
Operating lease rentals	152	-
Exceptional items:		
Write down of stocks and work in progress on interactive video disk research and development, books, home video and records	2,200	-
Reduction in royalties and interest receivable from Acorn Computers Limited	-	315
	<u> </u>	<u> </u>

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	<u>1987</u>	<u>1986</u>
	£'000	£'000
Current:		
U.K. Corporation tax at 35% (1986 - 40%)	2,986	1,682
Deferred taxation	(1,532)	(724)
Double taxation relief	(323)	(178)
	<u>1,131</u>	<u>780</u>
	323	178
Overseas taxation	<u> </u>	<u> </u>
	1,454	958
Prior year adjustment:		
Deferred taxation	61	(196)
Corporation tax	(99)	(228)
	<u> </u>	<u> </u>
	1,416	534
	<u> </u>	<u> </u>

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

6. FIXED ASSETS

a) The Group	Buildings	Plant and Machinery	Fixtures, fittings, tools and equipment	Total
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost				
At 1st April 1986	5,341	5,022	604	10,967
On acquisition of subsidiary	1	-	76	77
Additions	31	1,333	409	1,773
Disposals	-	(290)	(8)	(298)
At 31st March 1987	<u>5,373</u>	<u>6,065</u>	<u>1,081</u>	<u>12,519</u>
Accumulated depreciation				
At 1st April 1986	342	2,311	434	3,087
Charge for the year	135	1,365	133	1,633
Eliminated on disposal	-	(212)	(2)	(214)
At 31st March 1987	<u>477</u>	<u>3,464</u>	<u>565</u>	<u>4,506</u>
Net book value				
At 31st March 1987	<u>4,896</u>	<u>2,601</u>	<u>516</u>	<u>8,013</u>
At 1st April 1986	<u>4,999</u>	<u>2,711</u>	<u>170</u>	<u>7,880</u>

EBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

6. FIXED ASSETS

b) The Company	Buildings	Plant and Machinery	Fixtures, fittings, tools and equipment	Total
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Cost				
At 1st April 1986	5,341	5,022	604	10,967
Additions	21	1,333	244	1,598
Disposals	-	(290)	-	(290)
At 31st March 1987	<u>5,362</u>	<u>6,065</u>	<u>848</u>	<u>12,275</u>
Accumulated depreciation				
At 1st April 1986	342	2,311	434	3,087
Charge for the year	134	1,365	102	1,601
Eliminated on disposal	-	(212)	-	(212)
At 31st March 1987	<u>476</u>	<u>3,464</u>	<u>536</u>	<u>4,476</u>
Net book value				
At 31st March 1987	<u>4,886</u>	<u>2,601</u>	<u>312</u>	<u>7,799</u>
At 1st April 1986	<u>4,999</u>	<u>2,711</u>	<u>170</u>	<u>7,880</u>

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

7. INVESTMENT IN PROGRAMMES FOR FUTURE SALE	Group 1987 £'000	Company 1987 £'000
Cost:		
At 1st April 1986	25,544	25,544
On acquisition of subsidiary	292	-
Additions	9,428	9,251
Written off during the year	(1,534)	(1,445)
	<u>33,730</u>	<u>33,350</u>
Less: cost of programmes fully amortised as at 31st March 1987	(4,000)	(4,000)
At 31st March 1987	<u>29,730</u>	<u>29,350</u>
Amortisation:		
At 1st April 1986	11,072	11,072
Amortisation for the year	5,573	5,345
Amortisation on programmes written off during the year	(537)	(537)
	<u>16,108</u>	<u>15,880</u>
Less: accumulated amortisation on programmes fully amortised as at 31st March 1987	(4,000)	(4,000)
At 31st March 1987	<u>12,108</u>	<u>11,880</u>
Net book value		
At 31st March 1987	<u>17,622</u>	<u>17,470</u>
At 1st April 1986	<u>14,472</u>	<u>14,472</u>

8. STOCKS	Group		Company	
	1987 £'000	1986 £'000	1987 £'000	1986 £'000
Raw materials and consumables	2,328	121	2,328	121
Work in progress	1,433	1,540	1,433	1,540
Finished goods and goods for resale	2,821	857	2,748	857
	<u>6,582</u>	<u>2,518</u>	<u>6,509</u>	<u>2,518</u>

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

9. DEBTORS

	Group		Company	
	1987 £'000	1986 £'000	1987 £'000	1986 £'000
Trade debtors	23,322	12,985	19,392	12,985
Amount owed by subsidiary	-	-	1,728	-
Other debtors	317	14	76	14
Prepayments and accrued income	720	448	483	448
	<u>24,359</u>	<u>13,447</u>	<u>21,679</u>	<u>13,447</u>

Trade debtors include debtors due after more than one year of £921,758 (1986: £1,289,920).

10. CREDITORS

	Group		Company	
	1987 £'000	1986 £'000	1987 £'000	1986 £'000
Amounts falling due within one year:				
Bank loans and overdrafts	2,932	340	1,154	340
Trade creditors	14,218	6,416	12,567	6,416
Amounts owed to the BBC	3,186	20,646	3,186	20,646
Corporation tax	2,805	1,740	2,805	1,740
Accruals and deferred income	3,079	1,802	3,079	1,802
	<u>26,220</u>	<u>30,944</u>	<u>22,791</u>	<u>30,944</u>

11. DEFERRED TAXATION

	Group/ Company	1987 £'000	Group/ Company	1986 £'000
The full potential liability is:				
Capital allowances on tangible fixed assets		1,760		2,006
Capital allowances on investment in programmes for future sale		1,880		3,111
Other timing differences		17		11
		<u>3,657</u>		<u>5,128</u>

Amount provided (the movement in the year
being a transfer to profit and loss account)

	<u>3,657</u>	<u>5,128</u>
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BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

12. CALLED UP SHARE CAPITAL	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
Authorised		
1,000,000 shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
250,000 shares of £1 each	<u>250</u>	<u>250</u>

13. INVESTMENT IN LIONHEART TELEVISION INTERNATIONAL INC.

	£'000
At 1st April 1986	52
Additions during year	1,594
Amounts written off in year	<u>(1,646)</u>
Net book value at 31st March 1987	<u>-</u>

BBC Enterprises acquired the remaining 98% of the stock of Lionheart Television International Inc., a corporation registered in Delaware U.S.A. on 21st April, 1986.

14. PROFIT AND LOSS ACCOUNT	<u>Group</u> <u>1987</u> <u>£'000</u>	<u>Company</u> <u>1987</u> <u>£'000</u>
At 1st April 1986	10,014	10,014
Retained profit for the year	2,767	1,230
Purchased goodwill written off	<u>(1,780)</u>	-
Exchange difference	<u>(9)</u>	-

At 31st March 1987	<u>10,992</u>	<u>11,244</u>
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15. CAPITAL COMMITMENTS

	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
Contracted for but not provided for	43	317
Authorised but not contracted for	<u>596</u>	<u>416</u>

BBC ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1987 (continued)

16. LEASE COMMITMENTS

Future minimum rental payments required (net of sub-lease rental income of £15,000) under non cancellable operating leases, payable in the next year, are as follows:

	<u>1987</u> <u>£'000</u>	<u>1986</u> <u>£'000</u>
Expiring between two and five years inclusive	<u>136</u>	<u>-</u>

17. BRITISH BROADCASTING CORPORATION

The company is a wholly owned subsidiary of the British Broadcasting Corporation which is incorporated in the United Kingdom by Royal Charter.