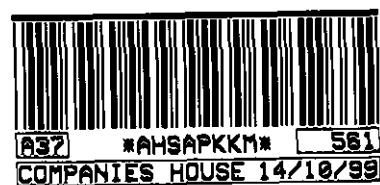


DISNEY ANIMATION STUDIOS (U.K.) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 SEPTEMBER 1999

Company Registration number: 1678239



DISNEY ANIMATION STUDIOS (U.K.) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1999

The directors present their report and accounts for the year ended 30 September 1999.

REVIEW OF THE BUSINESS

The company has not traded during the year, has not incurred any liabilities and consequently has made neither profit nor loss.

DIRECTORS

The directors who served during the year were:

G R Krisel
C J G Lewis
S M Litvack
M Verville

None of the directors held any notifiable interests in the shares of the company.

AUDITORS

A resolution was passed on 14 June 1995 whereby the company shall not appoint auditors as long as it remains dormant.

By order of the Board of Directors

A handwritten signature in black ink, appearing to read 'M Verville', is written over a horizontal line.

M Verville

Director

8 October 1999

DISNEY ANIMATION STUDIOS (U.K.) LIMITED

BALANCE SHEET - 30 SEPTEMBER 1999

		30 September 1999	30 September 1998
	Notes	£	£
CURRENT ASSETS			
Debtors	2	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>

In the opinion of the directors, the company was dormant (within the meaning of s250 of the Companies Act 1985) throughout the financial year.

Approved by the Board of Directors
on 8 October 1999

M Verville
Director

The notes on page 3 form part of these accounts.

DISNEY ANIMATION STUDIOS (U.K.) LIMITED

NOTES TO THE ACCOUNTS - 30 SEPTEMBER 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and applicable accounting standards.

2. DEBTORS

	1999	1998
	£	£
Amount owed by group undertakings	<u>2</u>	<u>2</u>

3. CALLED UP SHARE CAPITAL

	1999	1998
	£	£
Authorised: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Called up and fully paid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT UNDERTAKING

Ultimate Parent

The ultimate parent is The Walt Disney Company, incorporated in The United States of America.

Parent Undertaking

The largest and smallest group for which accounts are prepared and of which the company is a member are as follows:

	Largest	Smallest
Name	The Walt Disney Company	Walt Disney International Limited
Country of Incorporation	United States Of America	England and Wales
Address from which copies of the group accounts can be obtained	500 South Buena Vista Street Burbank California 91521 USA	3 Queen Caroline Street Hammersmith London W6 9PE