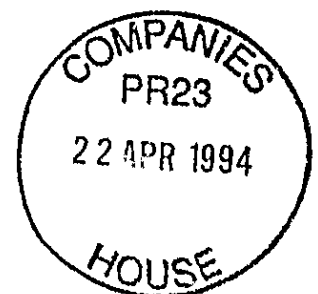


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GOLDCREST INVESTMENT HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 1992



GOLDCREST INVESTMENT HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 1992

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GOLDCREST INVESTMENT HOLDINGS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1992
(Company Registration Number: 2503356)

The directors present their report and audited financial statements for the year ended 31 December 1992.

PRINCIPAL ACTIVITIES

The Company is the ultimate parent company of the Goldcrest Group which is involved principally in producing, financing, marketing and distributing feature films and television programmes.

The directors are pleased to report that the Company's subsidiary, Goldcrest Post Production Facilities Limited, which is engaged in the provision of post production services and facilities to the feature film and television industries has enjoyed a successful and profitable first year's trading.

BUSINESS REVIEW

The loss after taxation for the year amounted to £974,043 (1991: £7,400,335 loss). The directors do not recommend the payment of a dividend.

POST BALANCE SHEET EVENTS

A subsidiary of the company, set up in 1992 for the production of commercials ceased operations in 1993.

CHANGES IN FIXED ASSETS

Details of changes in fixed assets are shown in Note 9 of the accounts.

DIRECTORS

The directors who served during the year were:

J Quested (Chairman)
FG Fisher III (resigned 3 April 1992)
CL Smiley (resigned 23 April 1992)
S Tan (appointed 3 April 1992 - resigned 14 September 1992)
SR Johnston (appointed 15 April 1992)

On 11 June 1993, B Quested was appointed a director.

GOLDCREST INVESTMENT HOLDINGS LIMITED
DIRECTORS' REPORT (CONT/...)

DIRECTORS' INTERESTS

The directors in office at 31 December 1992 and their beneficial interests including those of related persons in the shares of the company were:

	<u>31 December 1992</u>	<u>31 December 1991</u>
	Ordinary Shares	Ordinary Shares
FG Fisher III	-	7,500
J Quested	40,000	32,500
S R Johnston	2,500	2,500

Mr FG Fisher III resigned on 3 April 1992 and his beneficial interest in the shares of the company was acquired by Mr J Quested and related persons.

DONATIONS

During the year charitable donations made by group undertakings amounted to £600.

CLOSE COMPANY STATUS

So far as the directors are aware, the Company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

Price Waterhouse have indicated their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

By Order of the Board



J Quested
Director

April 1994

AUDITORS' REPORT TO THE MEMBERS OF
GOLDCREST INVESTMENT HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 20 in accordance with Auditing Standards.

As explained in note 1, the financial statements do not contain a statement of cash flows as required by Financial Reporting Standard 1. Net cash flows for the year ended 31 December 1992 amounted to £7,317,000 and in our opinion information about the group's cash flows is necessary for a proper understanding of the group's state of affairs and loss.

Except for the failure to provide information about the group's cash flows, in our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31 December 1992 and of the loss of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Price Waterhouse

Chartered Accountants and
Registered Auditors
London

12 April 1994

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1992**

	Notes	Year ended 31 December 1992 £'000	18 May 1990 to 31 December 1991 £'000
Turnover	2	8,734	17,674
Cost of sales		<u>(5,806)</u>	<u>(19,968)</u>
GROSS PROFIT/(LOSS)		2,928	(2,294)
Other operating income		574	824
Administrative expenses		<u>(1,549)</u>	<u>(1,708)</u>
OPERATING PROFIT/(LOSS)	3	1,953	(3,178)
Exceptional item	5	(2,750)	(4,048)
Interest receivable		1,328	2,263
Interest payable and similar charges	6	(1,499)	(2,435)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(968)</u>	<u>(7,398)</u>
Tax on loss on ordinary activities	7	<u>(6)</u>	<u>(2)</u>
RETAINED LOSS FOR THE YEAR	19	(974)	(7,400)
		=====	=====

The notes on pages 9 to 20 form part of these financial statements.

GOLDCREST INVESTMENT HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 1992

	Notes	1992 £'000	1991 £'000
FIXED ASSETS			
Tangible assets	9	5,230	3,146
Investments	10	<u>-</u>	<u>-</u>
		5,230	3,146
CURRENT ASSETS			
Stock	12	4,310	7,328
Debtors	13	1,165	1,089
Cash at bank and in hand	14	<u>15,176</u>	<u>22,518</u>
CURRENT LIABILITIES		20,651	30,935
CREDITORS: Amounts falling due within one year	15	<u>(6,152)</u>	<u>(13,741)</u>
NET CURRENT ASSETS		<u>14,499</u>	<u>17,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,729	20,340
CREDITORS: Amounts falling due after one year	15	<u>(18,116)</u>	<u>(17,753)</u>
		<u>1,613</u>	<u>2,587</u>
CAPITAL AND RESERVES			
Called up share capital	18	42	42
Share premium account	19	166	166
Profit and loss account	20	(8,960)	(7,986)
Other reserves	21	<u>10,365</u>	<u>10,365</u>
		<u>1,613</u>	<u>2,587</u>

Approved by the Board on

On behalf of the Board

J. Orested) Director

April 1994

The notes on pages 9 to 20 form part of these financial statements.

GOLDCREST INVESTMENT HOLDINGS LIMITED
COMPANY BALANCE SHEET AT 31 DECEMBER 1992

	<u>Notes</u>	<u>1992</u>	<u>1991</u>
		£'000	£'000
FIXED ASSETS			
Tangible assets	9	4,526	2,927
Investments and subsidiary undertakings	11	<u>-</u>	<u>-</u>
		4,526	2,927
CURRENT ASSETS			
Debtors	13	322	752
Cash at bank and in hand	14	<u>81</u>	<u>1</u>
		403	753
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	15	<u>(2,712)</u>	<u>(406)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(2,309)</u>	<u>347</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,217	3,274
CREDITORS: Amounts falling due after one year	15	<u>(3,311)</u>	<u>(2,672)</u>
		<u>(1,094)</u>	<u>602</u>
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	18	42	42
Share premium account	19	166	166
Profit and loss account	20	<u>(1,302)</u>	<u>394</u>
		<u>(1,094)</u>	<u>602</u>
		=====	=====

Approved by the Board on
On behalf of the board

J. Quesada, Director

April 1994

The notes on pages 9 to 20 form part of these financial statements.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992

1. ACCOUNTING POLICIES

(1) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, except for the requirement to include a cash flow statement as required by FRS 1 as referred to below.

The financial statements do not contain a cash flow statement as in the view of the directors, having considered the position of the group, there is no additional benefit in producing this information.

(2) Basis of Consolidation

The accounts of the subsidiary undertakings are made up for the year to 31 December 1992 and all are included in the consolidated accounts.

On acquisition of new or additional interests in subsidiaries and major unincorporated businesses, fair values are attributed to the net assets acquired. Where the consideration paid for such net assets exceeds their fair values, the resultant goodwill is written off direct to reserves in the year in which it arises. Where there is a surplus of fair values of net assets acquired over consideration paid, such surplus is credited to Other Reserves in the year in which it arises.

(3) Fixed Asset Investment

Investments are stated at the lower of cost and director's valuation.

(4) Turnover

Turnover mainly comprises the Group's share of net revenues from film exploitation.

Revenues are recognised on receipt of statements or on contractual billing dates and on receipt of cash revenues from other sources.

The Group's share of advances received from sub-distributors before the earlier of either first release or first transmission is excluded from turnover and accounted for as deferred revenue in the balance sheet, unless such advances are not returnable under the terms of the contracts.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...

(5) Stock and Work-in-Progress

Films in production are valued at cost, including finance costs and an appropriate proportion of overheads.

Films produced or acquired for distribution are included at the lower of cost or estimated net realisable value. Cost includes production costs and overheads or acquisition costs where appropriate.

Films held as stock are amortised over their estimated useful economic life.

(6) Film Leases

Assets held under finance leases are included in the balance sheet in stock. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest and the capital element, which reduces the outstanding obligation for future instalments. The cost of operating leases is taken to the profit and loss accounts as incurred. Any surplus arising on the sale and leaseback transactions is realised when the outcome of the transactions can be assessed with reasonable certainty.

(7) Deferred Distribution Costs

Deferred distribution costs are included in debtors at the lower of unrecovered cost and estimated net realisable value on an individual film basis. Where recovery appears doubtful, provisions are made to reduce such costs to estimated realisable value.

(8) Foreign Currency Translation

Where production advances or direct costs are paid or revenues received in foreign currencies, they are translated at the rate of exchange ruling at the transaction date or at the contractual rate.

The assets and liabilities of overseas subsidiary undertakings, recorded in foreign currencies, are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising on this translation are taken through the current year's profit and loss account. The trading results are included in the consolidated profit and loss account using the average rates of exchange for the year.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

(9) Depreciation

Depreciation is charged on fixed assets on a straight line basis at the following rates per annum which are designed to write off their costs over their estimated useful lives.

Motor vehicles	25%
Fixtures, fittings & office equipment	15-20%

Short leases are amortised over the period of the lease.

(10) Deferred Taxation

The group provides for deferred taxation, at the expected application 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, in the opinion of the directors, the timing differences will not reverse in the foreseeable future so as to give rise to a tax liability. Credit is not taken for any net deferred taxation recoverable, except to the extent that, in the opinion of the directors, such recovery is assured beyond reasonable doubt.

(11) Pensions

The pension scheme being operated is that of a defined contribution pension scheme.

The assets of the scheme are held separately from those of the group, being invested with insurance companies or in independently administered funds. The annual pension cost charged in the profit and loss account is calculated as the contributions due to be paid to the scheme.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

2. TURNOVER

The analysis of turnover, which was generated in the United Kingdom, is as follows:

	Year ended 1992 £'000	Period ended 1991 £'000
Theatrical	1,921	4,046
Television & video	6,240	13,133
Other	573	495
	<u>8,734</u>	<u>17,674</u>

The group has only one class of business being the production and exploitation of films and television programmes.

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

- (1) Loss on ordinary activities for the period before taxation is stated after charging:

	Year ended 1992 £'000	Period ended 1991 £'000
Wages and salaries (including directors)	823	782
Social security costs	51	76
Other pension costs	62	62
Auditors' remuneration	35	30
Depreciation	329	53
Film amortisation	3,304	12,460
Exchange (Gains)/Losses	(691)	82
Hire of plant and machines	10	11
Rents receivable net of ground rent	131	306
	<u> </u>	<u> </u>

(2) Employees

The average number of persons employed by the group during the year including directors was 28 (1991: 28). All employees are engaged in the production and distribution of films.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

4. DIRECTORS' EMOLUMENTS

	Year ended <u>1992</u> £'000	Period ended <u>1991</u> £'000
Directors' emoluments including pensions, contributions and taxable benefits	258	279
Chairman and highest paid director's emoluments, excluding pension contributions	133	165
The other directors received remuneration, excluding pension contributions, in the following ranges:		

	<u>1992</u> <u>Number</u>	<u>1991</u> <u>Number</u>
£ 0 - £ 5,000	1	1
£15,001 - £20,000	2	-
£65,001 - £70,000	1	-
£80,001 - £85,000	-	1

5. EXCEPTIONAL ITEM

	<u>1992</u> <u>£'000</u>	<u>1991</u> <u>£'000</u>
Provision following assignment of intra-group debt	(2,750)	(2,445)
Exchange loss on repayment of bank facility	-	(1,737)
Discount on early repayment of bank facility	-	134
	<u>(2,750)</u>	<u>(4,048)</u>

Following the assignment by the Company of an amount receivable from another group company to Goldstock BVI Limited during 1991, the directors have made a further provision for the group's present anticipated liability to Goldstock BVI Limited. See note 23.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

6. INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1992</u> £'000	<u>1991</u> £'000
Interest payable on bank loans and overdrafts repayable within five years	8	12
Interest payable on Loan Stock (Note 17)	401	366
Finance lease charges	<u>1,090</u>	<u>2,057</u>
	<u>1,499</u>	<u>2,435</u>

7. TAXATION

	<u>1992</u> £'000	<u>1991</u> £'000
Taxation charge on the result for the period:		
Overseas Tax paid by a foreign subsidiary	<u>6</u>	<u>2</u>
	<u>6</u>	<u>2</u>

The group has sufficient losses brought forward so that there were no UK taxes payable during the period

8. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The company has taken advantage of Section 230 (2), Companies Act 1985 and not presented its own profit and loss account. Its loss for the year was £1,695,847 (1991: profit £1,133,326).

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

9. TANGIBLE FIXED ASSETS

Group	Property Freehold £'000	Long Leasehold £'000	Leasehold Improvements £'000	Motor Vehicles £'000	Fixtures Fitting & Office Machinery £'000	Total £'000
<u>Cost</u>						
At 1/1/92	-	2,805	138	52	308	3,303
Additions	882	-	855	23	663	2,423
Disposals	-	-	-	(24)	-	(24)
At 31/12/92	882	2,805	993	51	971	5,702
<u>Depreciation</u>						
At 1/1/92	-	-	16	34	107	157
Charge for year	-	-	138	5	180	323
Disposals	-	-	-	(8)	-	(8)
At 31/12/92	-	-	154	31	287	472
<u>Net book value</u>						
At 31/12/92	882	2,805	839	20	684	5,230
At 31/12/91	-	2,805	122	18	201	3,146
Company	Freehold Property £'000	Long Leasehold £'000	Leasehold Improvements £'000			Total £'000
<u>Cost</u>						
At 1/1/92	-	2,805	138			2,943
Additions	882	-	855			1,737
At 31/12/92	882	2,805	993			4,680
<u>Depreciation</u>						
At 1/1/92	-	-	16			16
Charge for the period	-	-	138			138
At 31/12/92	-	-	154			154
<u>Net book value</u>						
At 31/12/92	882	2,805	839			4,526
At 31/12/91	-	2,805	122			2,927

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

10. FIXED ASSET INVESTMENT

	<u>Unlisted Investment</u>	
	<u>1992</u>	<u>1991</u>
	£'000	£'000
Shares at Cost	-	225
Disposals	-	(225)
	<u>-</u>	<u>-</u>

11. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	£'000
Shares at cost	
At 1 January 1992 and 31 December 1992	<u>-</u>
Warrants of subsidiary undertaking (acquired in 1991)	31
Provision for diminution in value	<u>(31)</u>
Net book value at 31 December 1992	<u>-</u>

Goldcrest Investment Holdings Limited has acquired Goldcrest Group Limited warrants enabling it to subscribe for 6,473,000 shares exercisable on 1 October 1996 unless, at any time prior thereto, any listing or other dealing facility for the company's ordinary shares is obtained in which case the subscription rights shall be exercisable on such other date as is the first business day falling 90 days after such listing or dealing facility is obtained, for one ordinary share of 5 pence of the company at the price of 5 pence per share.

The company's principal subsidiary undertakings, all of which are involved in the exploitation of films set out below are incorporated and operate in Great Britain and are wholly owned (unless otherwise stated):

Goldcrest Group Limited
 Barlow Limited (incorporated and operates in Bermuda)
 Filmcrest Distributors Limited
 Firecrest Films (Jersey) Limited (incorporated and operates in Jersey)
 Goldcrest Distributors Limited
 Goldcrest Films and Television (Holdings) Limited
 Goldcrest Films and Television Inc (incorporated and operates in USA)
 Goldcrest Films and Television Limited
 Mulgrave Company Limited (incorporated and operates in Bermuda)
 GFT (Jersey) Limited (incorporated and operates in Jersey)
 Goldcrest Films Limited
 Goldcrest Animation Limited

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

12. STOCK

	<u>1992</u>		<u>1991</u>	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Films in production and for distribution	<u>4,310</u>	<u>-</u>	<u>2,328</u>	<u>-</u>

13. DEBTORS

	<u>1992</u>		<u>1991</u>	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	429	-	682	-
Amounts owed by Group undertakings	-	232	-	-
Other debtors	657	54	244	741
Called up share capital not paid	11	11	11	11
Prepayments & accrued income	<u>68</u>	<u>25</u>	<u>152</u>	<u>-</u>
	<u>1,165</u>	<u>322</u>	<u>1,089</u>	<u>752</u>

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

14. CASH AT BANK

	1992		1991	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts held at bank	6,146	81	4,132	1
Deposits secured against finance film lease creditors	9,030	-	18,386	-
	<u>15,176</u>	<u>81</u>	<u>22,518</u>	<u>1</u>

15. CREDITORS

	1992		1991	
	Group	Company	Group	Company
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Bank loans and overdrafts	-	-	25	-
Trade creditors	372	9	382	-
Bills of exchange	-	-	-	-
Amounts owed to group undertakings	-	2,617	-	263
Other creditors	354	-	10	-
Social Security	23	-	13	-
Corporation tax	-	-	317	-
Accruals and deferred income	3,817	86	3,638	142
Obligation under finance leases (Note 16)	1,586	-	1,217	-
Other film lease	-	-	8,139	-
	<u>6,152</u>	<u>2,712</u>	<u>13,741</u>	<u>405</u>
Amounts falling due after more than one year:				
Amounts owed to group undertakings	-	3,311	-	2,672
Loan stock (Note 17)	5,700	-	6,473	-
Obligations under finance film lease (Note 16)	7,444	-	9,030	-
Other Creditors	4,972	-	2,250	-
	<u>18,116</u>	<u>3,311</u>	<u>17,753</u>	<u>2,672</u>

The film lease creditors are secured by £9,030,129 (1991: £18,385,883) held as bank deposits.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

Within the amounts owed to group undertaking category, £3,311,258 (US\$ 5,000,000) represents a loan made by Goldcrest Films and Television Limited to the company on 4 October 1990. The loan is repayable on 25 March 2072 or earlier if Goldcrest Investment Holdings Limited appoints a liquidator, administrator or administrative receiver. A term of the loan is that interest payable may be offset against the rent receivable on the offices which are occupied by group undertakings.

16. OBLIGATIONS UNDER FINANCE LEASES

	1992 <u>Group</u> £'000	1991 <u>Group</u> £'000
Amounts payable under finance film leases are as follows:		
Within one year	2,444	2,193
Between two and five years	8,926	11,369
After five years	<u>-</u>	<u>-</u>
	11,370	13,562
Less: Future finance charges	<u>(2,340)</u>	<u>(3,315)</u>
	<u>9,030</u>	<u>10,247</u>
	=====	=====
Creditors:		
Due within one year	1,586	1,217
Due after one year	<u>7,444</u>	<u>9,030</u>
	9,030	10,247
	=====	=====

17. LOAN STOCK

The 6% Guaranteed Unsecured Loan Stock 1996 was created following the acquisition of Goldcrest Films and Television (Holdings) Limited on 15 October 1987. The interest is payable on 1 April and 1 October each year. The stock is redeemable at par on 1 October 1996. At 31 December 1992, Goldcrest Group Limited redeemed at par £772,632 of loan stock held by Goldstock BVI Limited.

	£'000
Balance at 1 January 1992	6,473
Redemption at par	<u>(773)</u>
Balance at 31 December 1992	<u>5,700</u>

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

18. CALLED UP SHARE CAPITAL

	31 December 1992 £'000	31 December 1991 £'000
Authorised:		
Ordinary shares of £1 each	50,000	50,000
Allotted:		
Ordinary shares of £1 each	42,500	42,500

On 21 November 1990 options to subscribe for 5,000 £1 ordinary shares at par were granted. These options are exercisable up to and including 5 years from 21 November 1990 and have not been exercised at 31 December 1992.

19. SHARE PREMIUM ACCOUNT

	£'000
At 1 January 1992 and 31 December 1992	166

20. PROFIT AND LOSS ACCOUNT

	1992 Group £'000	Company £'000
At 1 January 1992	(7,986)	394
Retained profit/(loss) for the period.	(974)	(1,696)
At 31 December 1992	8,960	(1,302)

21. OTHER RESERVES

	1992 Group £'000	Company £'000
At 1 January and 31 December 1992	10,365	-

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

22. TRANSACTIONS WITH DIRECTORS

- (i) During 1992, Goldcrest Films and Television Limited granted unsecured loans as set out below to Goldstock BVI Limited, a company connected with J Qusted. Interest is payable at the rate of 4% above Coutts & Co's base rate. The principal and accrued interest was repaid in full on 31 December 1992.

15 January 1992	-	£4,589
23 January 1992	-	£1,955
20 March 1992	-	£7,266
4 November 1992	-	£1,333
27 November 1992	-	£2,237

- (ii) On 1 October 1992, Goldcrest Films and Television Limited granted an unsecured loan of £139,104 to Goldstock BVI Limited to enable it to purchase 309,119 Goldcrest Group Limited 6% unsecured loan stock. Interest is payable at the rate of 4% above Coutts & Co's base rate. The principal and accrued interest was repaid in full on 31 December 1992. The principal and accrued interest relating to a similar loan of £99,132 made in 1991 was also repaid in full on 31 December 1992.

- (iii) Goldcrest Films and Television Limited granted an unsecured loan of £415,095 on 2 April 1992, two unsecured loans of £1,175 on 29 September 1992 to Channel Islands & International Law Trust Co Limited, as trustees of a trust connected with J Qusted. Interest is payable at 4% above Coutts & Co's base rate. The principal and accrued interest relating to the loan of £415,095, and one of £1,175 was repaid in full on 31 December 1992. At 31 December 1992 principal of £1,175 and accrued interest of £12 was outstanding.

- (iv) On 29 September Goldcrest Films and Television Limited granted an unsecured loan of £3,551 to Marsha International Limited, a company connected with J Qusted. Interest is payable at 4% above Coutts & Co base rate. The principal and accrued interest was repaid in full on 31 December 1992.

23. CONTINGENT LIABILITIES

- (i) At 31 December 1992 there is a liability of approximately £21 million due from Goldcrest Group Limited to Goldstock BVI Limited, of which £4,972,000 has been included in other creditors falling due after more than one year. This represents the directors' estimate at 31 December 1992 of the amount likely to be payable, having regard to the present value of the resources available to Goldcrest Group Limited. Goldcrest Group Limited remains liable for the balance due to Goldstock BVI Ltd of approximately £16 million.

GOLDCREST INVESTMENT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1992 (CONT/...)

- (ii) Several years ago the Goldcrest group entered into a number of long term film financing arrangements. The majority of these arrangements have now ended and the remainder are expected to end in the foreseeable future. There are contingent liabilities in relation to the method of financing adopted in respect of some of these arrangements.

The company has received an indemnity from Brent Walker Group Plc in respect of the period ending on or before 31 December 1989. This indemnity could significantly reduce any such contingent liabilities for the period covered by the indemnity. Accordingly the directors are unable to quantify the amount of any such contingent liability that may fall to be borne by the group and no provision has been made in the financial statements with regard to this matter.