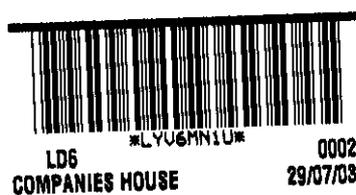


Cosgrove Hall Films Limited
Directors' report and financial statements
for the year ended 30 September 2002

Registered Number 2852812



Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002

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Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the year ended September 2002
Report and statements are for 12month period ended September 2002 (2001: 9months)

Principal Activity

The company's principal activity is the production of animated films for television.
The company makes programmes for all UK broadcasters.

Business Review

The company will continue its planned production of animated films for television.

The company made a loss after taxation for the year ended 30 September 2002 of £110,000 (2001: £417,000 loss).

The directors have considered the appropriateness of preparing the accounts on a going concern basis. They have concluded that the financial statements should be prepared on a going concern basis in view of a letter of support from the company's parent which undertakes to provide such support as is necessary to maintain the company as a going concern for the foreseeable future

Dividends

The Directors do not recommend the payment of a dividend. (2001 :£nil)

Directors

The following were Directors of the Company during the year ended 30 September 2002:

BJ Cosgrove	
MW Hall	
IS Pelling	(resigned 6 June 2003)
J Cresswell	(appointed 23 May 2002)
CB Pye	(appointed 23 May 2002, resigned 10 April 2003))
G Parrott	(resigned 23 May 2002, re-appointed 23 May 2002, resigned 21 June 2002)
HE Staunton	(resigned 23 May 2002)
J Willis	(resigned 30 November 2001)
L Marriott	(appointed 13 June 2003)
J Whiston	(appointed 10 April 2003)

No director had any interest in any contract with the company or its subsidiary undertakings except as disclosed in these *financial statements*

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
DIRECTORS' REPORT (continued)

Directors' interests

Shareholdings in the ordinary share capital of the company, Granada plc and Granada Media plc beneficially owned by persons who as at 30 September 2002 were directors of the Company and their family interests and trusts of which their families are beneficiaries are as follows

	Cosgrove Hall Films Limited	
	A Ordinary shares of 1p	
	As at 30 September 2002	As at 1 October 2001
B J Cosgrove	12,500	12,500
M W Hall	12,500	12,500
	Granada plc	
	Ordinary shares of 10p	
	As at 30 September 2002	As at 1 October 2001
B J Cosgrove	1,000	-
J Cresswell	18,212	-
C B Pye	30,347	-

In addition directors of the Company held options and awards under Granada plc and Granada Media plc share schemes details of which are set out below.

Performance conditions attached to the various Schemes and Awards are disclosed in the report and accounts of Granada plc which is the highest company in the Group structure that has prepared audited consolidated accounts to 30 September 2002

Granada plc

	As at 1 October 2001	No Granted 2002	No exercised/ vested	Number lapsed	As at 30 Sept 2002	Exercise Price (p)	Exercise Period
<i>Savings Related Share Option Scheme</i>							
J Cresswell	0	14,267	0	0	14,267	116	Jan 2007 to Jul 2007
<i>Approved and Unapproved Executive Share Option Scheme</i>							
J Cresswell	35,000	0	0	0	35,000	142.5	Jul 2004 to Jul 2011
J Cresswell	109,473	0	0	0	109,473	95	Sept 2004 to Sept 2011
J Cresswell	0	1,000	0	0	1,000	149	Jan 2005 to Jan 2012
J Cresswell	0	18,500	0	0	18,500	110.5	Jul 2005 to Jul 2012
I S Pelling	0	1,000	0	0	1,000	149	Jan 2005 to Jan 2012
I S Pelling	0	1,000	0	0	1,000	110.5	Jul 2005 to Jul 2012
C B Pye	35,000	0	0	0	35,000	142.5	Jul 2004 to Jul 2011
C B Pye	0	1,000	0	0	1,000	149	Jan 2005 to Jan 2012
C B Pye	0	18,500	0	0	18,500	110.5	Jul 2005 to Jul 2012
<i>Deferred Share Award Plan</i>							
J Cresswell	60,705	0	30,352	0	30,353	n/a	50% Jun 2002, 50% Jun 2003
C Pye	61,362	0	30,681	0	30,681	n/a	50% Jun 2002, 50% Jun 2003

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
DIRECTORS' REPORT (continued)

Directors' interests (continued)

Granada Media plc

On 1 February 2001 externally held shares in Granada Media plc were cancelled and shareholders received shares in Granada plc in consideration for the cancellation. The ratio at which Granada Media plc shares were effectively exchanged for Granada plc shares was 1.8455 Granada plc shares for each Granada Media plc share. Under the terms of the mandatory exchange, on exercise of a Granada Media plc option, ordinary shares in Granada plc will be delivered on the basis of 1.8455 Granada plc shares for each Granada Media plc share. The figures disclosed in the Media plc table have been adjusted accordingly

	As at 1 October 2001	Number Granted 2002	Number exercised/ vested	Number lapsed	As at 30 Sept 2002	Exercise Price (p)	Exercise Period
<i>Savings Related Share Option Scheme</i>							
J Cresswell	3,149	0	0	3,149	0	166	Dec 2003 to Jun 2004
I Pelling	2,323	0	0	0	2,323	166	Feb 2004 to Jul 2004
<i>Approved and Unapproved Executive Share Option Schemes</i>							
J Cresswell	922	0	0	0	922	226	Dec 2003 to Dec 2010
MW Hall	922	0	0	0	922	226	Dec 2003 to Dec 2010
I Pelling	922	0	0	0	922	226	Dec 2003 to Dec 2010
C B Pye	55,364	0	0	0	55,364	226	Dec 2003 to Dec 2010
<i>Unapproved Executive Share Option Schemes (Executive Commitment)</i>							
C B Pye	178,809	0	0	0	178,809	226	up to 50% Jul 2003 remainder Jul 2004 *
<i>Deferred Share Award Plan</i>							
C B Pye	39,794	0	19,896	0	19,897	n/a	50% vest Dec 2001,

* *Dependent on performance conditions*

Auditors

The Company has passed Elective Resolutions to dispense with the laying of the Annual Report and Financial Statements before the Company in General Meeting, the appointment of auditors annually and the holding of the Annual General Meetings, pursuant to Sections 252, 386 and 366A respectively of the Companies Act 1985.

By Order of the Board

Anglia House
 Norwich
 NR1 3JG



Lee Marriott
 Director

Date: 28 JULY 2003

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 for that period*. In preparing those financial statements, the directors are required to :

- * select suitable accounting policies and then apply them consistently;
- * make judgements 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 financial statements;
- * 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 Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002

Independent Auditor's Report to the members of Cosgrove Hall Films Limited

We have audited the financial statements on pages 6 to 17.

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 are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. 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.

Basis of audit 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs as at 30 September 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


KPMG Audit Plc
Chartered Accountants
Registered Auditor

P O Box 695
8 Salisbury Square
London EC4Y 8BB

Date: 28 July 2003

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2002

	<u>Note</u>	Year Ended 30-Sep-02	9 Month Period ended 30-Sep-01
		£000	£000
Turnover	2	5,966	2,885
Cost of Sales		<u>(4,805)</u>	<u>(2,533)</u>
Gross Profit		1,161	352
Administrative expenses		<u>(1,003)</u>	<u>(573)</u>
Operating profit/(loss) from continuing operations		158	(221)
Net interest payable	5	<u>(295)</u>	<u>(244)</u>
Loss on ordinary activities before taxation	6	(137)	(465)
Taxation on loss on ordinary activities	7	<u>27</u>	<u>48</u>
Loss for the period	15	<u><u>(110)</u></u>	<u><u>(417)</u></u>

All activities are continuing. The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been reported

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
BALANCE SHEET

	<u>Note</u>	30-Sep-02 £000	30-Sep-01 £000
Fixed assets			
Tangible assets	10	460	426
Current assets			
Stocks	11	2,280	1,902
Debtors	12	1,643	661
Cash at bank and in hand		5	-
		<hr/>	<hr/>
		3,928	2,563
Creditors: amounts falling due within one year	13	(4,012)	(2,796)
		<hr/>	<hr/>
Net current liabilities		(84)	(233)
		<hr/>	<hr/>
Total assets less current liabilities		376	193
Creditors: amounts falling due after more than one year	14	(5,012)	(4,719)
		<hr/>	<hr/>
Net liabilities		(4,636)	(4,526)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	1	1
Share premium account	16	299	299
Profit and loss account	16	(4,936)	(4,826)
		<hr/>	<hr/>
Equity shareholders' deficit	16	(4,636)	(4,526)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on **28 JULY 2003** and were signed on its behalf by :



Lee Marriott
Director

Date: **28/7/03**

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
CASHFLOW STATEMENT

	<u>Note</u>	30-Sep-02 £000	30-Sep-01 £000
Net cash inflow/(outflow) from operating activities	8	202	(114)
Returns on investment and servicing of finance			
Interest received		7	10
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(273)	(151)
		<hr/>	<hr/>
Decrease in cash in the period	9	(64)	(255)
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of net cash flow to movement in net debt			
		30-Sep-02 £000	30-Sep-01 £000
Decrease in cash in the period		<hr/> (64)	<hr/> (255)
Movement in net debt in the period		(64)	(255)
Opening net funds		-	255
		<hr/>	<hr/>
Closing net debt	9	(64)	-
		<hr/> <hr/>	<hr/> <hr/>

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The company has adopted FRS 19 'Deferred tax' in these financial statements

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

The going concern basis has been applied since the ultimate parent company has indicated its intention to provide continuing financial support.

c) Fixed Assets and Depreciation

Depreciation is calculated so as to write off on a straight line basis, the cost less estimated residual value of tangible fixed assets over their estimated useful lives at the following annual rate:

Fittings and equipment	4 Years
------------------------	---------

c) Finance and operating leases

Finance leases are those which transfer substantially all the risks and rewards of ownership to the lessee. Assets held under such lease are capitalised as tangible fixed assets and depreciation is provided where appropriate. Outstanding finance lease obligations, which comprise principal plus accrued interest, are included with creditors. The finance element of the agreements is charged to the profit and loss account over the term of the lease on a systematic basis.

All other leases are operating leases. The rentals on such leases are charged to the profit and loss account on a straight line basis over the lease term.

d) Stocks and work in progress

Work in progress is carried forward at the lower of total cost and net realisable value. Cost includes all direct expenditure on a production. Contributions received towards the cost of productions in progress are classified as deferred income until the production is invoiced on completion, upon which such contributions are deducted from the related debtor.

e) Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised and computed without discounting. Full provision is made in respect of all timing differences between the treatment of certain items in the financial statements and their treatment for taxation purposes at the balance sheet date. Deferred tax assets are recognised in the financial statements and their treatment for taxation purposes at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that the asset will be recovered.

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002

1 Principal accounting policies (Continued)

g) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

h) Pension Costs

The company is a member of the Anglia Television Group Pension Scheme, a defined benefit scheme. However, as permitted by FRS 17, the company is exempt from accounting for the pension scheme as a defined benefit scheme within the financial statements as the company is unable to identify its share of the underlying assets and liabilities from those of the other participating employers within the group's defined benefit scheme. Therefore, the company has treated the pension scheme as if it was a defined contribution scheme and the contributions payable to the scheme for the period shown are shown as the cost within the profit and loss account.

The company also participates in a defined contribution pension scheme and the pension cost charge represents contributions payable by the company to the fund.

The company provides no other post retirement benefits to its employees.

2 Turnover

Turnover comprises income receivable from the production of animated films for television, royalties receivable and the invoiced value of sales to third parties net of value added tax. All sales transactions took place in the United Kingdom.

Revenue is recognised on delivery.

3 Staff costs and numbers

The average numbers of persons employed by the Company (excluding directors) during the year was 79 (2001: 68).

The aggregate payroll costs of those persons were:

	Year Ended 30-Sep-02 £000	9 Months Ended 30-Sep-01 £000
Wages and salaries	1,659	1,225
Social Security costs	191	119
Other pension costs	76	56
	<u>1,926</u>	<u>1,400</u>

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

4 Directors' emoluments

The directors' emoluments charged against operating profit are analysed as follows:

	Year Ended	9 Months Ended
	30-Sep-02	30-Sep-01
	£000	£000
Directors' emoluments	181	168
Emoluments payable to the highest paid director	111	85

No directors received, and are not entitled to receive, any benefit from either pension scheme in which the company participates

Certain of the directors are also employees of Granada Television Limited and London Weekend Television Limited, other companies in the Granada Group. No charges were made by Granada Television Limited and London Weekend Television Limited for employees who are also directors of Cosgrove Hall Films Limited.

5 Net interest payable

	Year Ended	9 Months Ended
	30-Sep-02	30-Sep-01
	£000	£000
Interest payable to parent company undertaking	(302)	(254)
Bank interest receivable	7	10
	(295)	(244)

6 Loss on ordinary activities before taxation

	Year Ended	9 Months Ended
	30-Sep-02	30-Sep-01
	£000	£000
Loss on ordinary activities before taxation is stated after charging:		
Land and building - operating leases	86	65
Depreciation charge for the year:		
Tangible owned fixed assets	240	139

The auditor's remuneration has been borne by other group companies

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Taxation

	Year Ended 30-Sep-02 £000	9 Months Ended 30-Sep-01 £000
Taxation based on the results of the year :		
UK Corporation tax at 30% (2001: 30%)	39	140
Adjustments relating to the prior period	<u>(12)</u>	<u>(92)</u>
Current tax credit	27	48

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2001: lower) than the standard rate of corporation tax in the UK (30%, 2001: 30%). The differences are explained below.

	Year Ended 30-Sep-02 £000	9 Months Ended 30-Sep-01 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	<u>(137)</u>	<u>(465)</u>
Current tax at 30% (2001: 30%)	41	140
Effects of:		
Expenses not deductible for tax purposes	(2)	-
Adjustments in respect of prior periods	(12)	(92)
Total current tax credit (see above)	<u>27</u>	<u>48</u>

The tax credit results from the sale of tax losses to fellow subsidiary undertakings

8 Reconciliation of operating profit to net cash flow from operating activities

	30-Sep-02 £000	30-Sep-01 £000
Operating profit/(loss)	158	(221)
Depreciation charges	239	139
(Increase) in stocks	(378)	(804)
(Increase)/decrease in debtors	(955)	799
Increase/(decrease) in creditors	1,138	(27)
	<u>202</u>	<u>(114)</u>
Net cash inflow/(outflow) from operating activities	<u>202</u>	<u>(114)</u>

9 Analysis of net funds

	01-Oct-01 £000	Net Cash Flow £000	30-Sep-02 £000
Cash at bank and in hand	-	5	5
Overdrafts on demand	-	(69)	(69)
	<u>-</u>	<u>(64)</u>	<u>(64)</u>

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

10 Tangible fixed assets

	Fittings & Equipment Total
	£000
<u>Cost</u>	
At 1 October 2001	1,236
Additions	273
At 30 September 2002	1,509
<u>Depreciation</u>	
At October 2001	810
Charge for the year	239
At 30 September 2002	1,049
<u>Net book value</u>	
At 30 September 2002	460
At 30 September 2001	426

11 Stocks

	30-Sep-02 £000	30-Sep-01 £000
Work in progress	2,280	1,902
	2,280	1,902

12 Debtors

	30-Sep-02 £000	30-Sep-01 £000
Trade debtors	601	88
Amounts owed by fellow subsidiary undertakings	275	107
Other debtors	678	385
Prepayments and accrued income	89	81
	1,643	661

Included within other debtors is £265,000 of VAT recoverable

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

13 Creditors : amounts falling due within one year

	30-Sep-02	30-Sep-01
	£000	£000
Bank Overdraft	69	-
Trade Creditors	154	214
Amounts owed to fellow subsidiary undertakings	673	30
Social security payable	24	40
Accruals and deferred income	3,092	2,512
	4,012	2,796

14 Creditors: amounts falling due after more than one year

	30-Sep-02	30-Sep-01
	£000	£000
Amounts owed to fellow subsidiary undertakings	5,012	4,719
	5,012	4,719

15 Share capital

	2002	2001
	£	£
Authorised, issued and fully paid		
25,000 (2001: 25,000) 'A' ordinary shares of 1p each	250	250
75,000 (2001: 75,000) 'B' ordinary shares of 1p each	750	750
	1,000	1,000

The company was incorporated with an authorised share capital of 1p A Ordinary shares and 1p B Ordinary shares

All A and B shares rank pari passu

16 Reconciliation of movements in equity shareholders funds

	Share Capital £000	Share Premium £000	Profit & Loss Account £000	Total 30-Sep-02 £000	Total 30-Sep-01 £000
Balance at 1 October 2001	1	299	(4,826)	(4,526)	(4,109)
Loss for the period	-	-	(110)	(110)	(417)
Balance at 30 September 2002	1	299	(4,936)	(4,636)	(4,526)

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

17 Financial commitments

Operating Leases

At 30 September 2002 the Company had annual commitments under operating leases as set out below :

	30-Sep-02	30-Sep-01
	Land and	Land and
	Buildings	Buildings
	£000	£000
Operating leases which expire		
In the second to fifth years	84	84
	<hr/> 84 <hr/>	<hr/> 84 <hr/>

18 Pensions

The Company participates in the Granada Pension Scheme operated by Granada Group plc. The Granada Pension Scheme has both defined benefit and defined contribution sections. The Scheme's assets are held in separate trustee administered funds. However, as permitted by FRS 17 'Retirement benefits', the Company is exempt from accounting for the pension scheme as a defined benefit scheme within the financial statements as the Company is unable to identify its share of the underlying assets and liabilities from those of the other participating employers within the defined benefit section of the Granada Pension Scheme. Therefore the Company has treated the pension scheme as if it was a defined contribution scheme and the contributions payable to the scheme for the year are charged to the profit and loss account.

The pension costs for the year relating to this scheme were £52,511 (2001: £41,042).

The United Pension Plan (formerly MAI Money Purchase Scheme) is a defined contribution scheme. The pension costs for the year relating to this scheme were £23,242 (2001: £15,354) and the outstanding contributions due at the end of the year were £nil (2001: £nil). The company's participation in this scheme ceased on 1 September 2001

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

19 Related party disclosures

The company has had transactions with the following related parties during the year:

Counterparty	Relationship	Nature of transaction	Value of sales to/(from)	
			2002 £	2001 £
Hullabaloo Studios Ltd	Cosgrove Hall Films director is father of Hullabaloo director	Rent payments Post production editing	41,064 (331,239)	30,230 (174,430)
International Television Enterprises London Ltd	Parent undertaking	Compound interest	(293,765)	(254,202)
London Weekend Television Ltd	Member of ultimate controlling party group	Production invoices Advances and sales for programmes	77,117 -	93,961 670,812
Yorkshire Television Limited	Member of ultimate controlling party group	Post production editing Legal cost recharges	(6,367) (19,641)	(4,427) -
Granada Television Limited	Member of ultimate controlling party group	Payment of payroll on company's behalf Production recharges	(685,959) 113,953	(307,950) 17,731
Granada plc	Ultimate controlling party	Short term loan	(648,815)	-
Anglia Television Limited	Member of ultimate controlling party group	Post production editing	-	(1,994)
3sixtymedia	Member of ultimate controlling party group	Production services Production Invoices	(1,763) 3,760	- -
			2002 £	2001 £
Balances due from/(owed to) related parties				
Hullabaloo Studios Limited			(11,466)	(33,000)
Internation Television Enterprises London Ltd			(5,012,407)	(4,718,641)
London Weekend Television Ltd			139,026	62,114
Yorkshire Television Limited			-	(1,000)
Granada Television Limited			112,540	16,000
Granada plc			(648,815)	-

Cosgrove Hall Films Limited
Financial statements for year ended 30 September 2002
NOTES TO THE FINANCIAL STATEMENTS (continued)

20 Ultimate holding company

The directors regard International Television Enterprises London (ITEL), a limited company registered in the United Kingdom, as the immediate parent company. ITEL had a 75% interest in the equity share capital of the company at 30 September 2002.

The largest group in which the results of the company are consolidated is that headed by Granada plc. The consolidated accounts of these companies are available to the public from The Secretary, The London Television Centres, Upper Ground, London, SE1 9LT