

REGISTERED NUMBER: 3060487 (England and Wales)

Report of the Directors and

Financial Statements for the Period 24 May 1995 to 27 November 1995

for

Burmedia Investments Ltd



**Burmedia Investments Ltd**

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**for the Period 24 May 1995 to 27 November 1995**

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**Burmedia Investments Ltd**

**Company Information**  
**for the Period 24 May 1995 to 27 November 1995**

**DIRECTORS:** T C Carter  
N J Hamilton

**SECRETARY:** Barbican Secretaries

**REGISTERED OFFICE:** Rolls House  
7 Rolls Buildings  
Fetter Lane  
LONDON  
EC4A 1NH

**REGISTERED NUMBER:** 3060487 (England and Wales)

**AUDITORS:** Sweeting & Smedley  
Registered Auditors  
2 Church Street  
Burnham  
Bucks  
SL1 7HZ

## **Burmedia Investments Ltd**

### **Report of the Directors** **for the Period 24 May 1995 to 27 November 1995**

The directors present their report with the financial statements of the company for the period 24 May 1995 to 27 November 1995.

#### **INCORPORATION**

The company was incorporated on 24 May 1995 and commenced business on 21 July 1995. The company passed a special resolution on 28 July 1995 changing its name from Expandfriend Limited to Burlington Media Investments Ltd and a special resolution on 3 November 1995 changing its name from Burlington Media Investments Limited to Burmedia Investments Limited.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of an investment holding company.

#### **REVIEW OF BUSINESS**

The results for the period and financial position of the company are as shown in the annexed financial statements.

#### **DIVIDENDS AND TRANSFERS TO RESERVES**

An interim dividend of £10,670,000 was paid on 2 November 1995. The directors recommend that no final dividend be paid. The deficit transferred to reserves will be £46,610,354

#### **DIRECTORS**

The directors during the period under review were:

T C Carter	- appointed 3.11.95
N J Hamilton	- appointed 3.11.95
F Barlow	- appointed 20.7.95
	- resigned 3.11.95
M W Burrell	- appointed 20.7.95
	- resigned 3.11.95
D H Colville	- appointed 19.7.95
	- resigned 3.11.95
J A B Joll	- appointed 20.7.95
	- resigned 3.11.95
Ms A V Lawless	- appointed 19.7.95
	- resigned 3.11.95
J M H Sellors	- appointed 20.7.95
	- resigned 3.11.95
Instant Companies Limited	- appointed 24.5.95
	- resigned 19.7.95

The directors holding office at 27 November 1995 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 27 November 1995.

The directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

**Burmedia Investments Ltd**

**Report of the Directors**  
**for the Period 24 May 1995 to 27 November 1995**

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

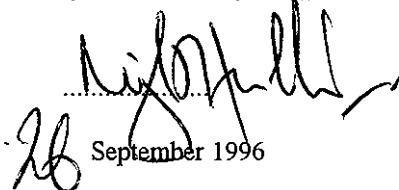
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**AUDITORS**

The auditors, Sweeting & Smedley, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



September 1996

**N.J. HAMILTON**

**Burmedia Investments Ltd**

**Report of the Auditors to the Shareholders of**  
**Burmedia Investments Ltd**

We have audited the financial statements on pages five to eleven which have been prepared under the historical cost convention and the accounting policies set out on page eight.

**Respective responsibilities of directors and auditors**

As described on page three the company's directors are 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 judgments 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 27 November 1995 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Sweeting & Smedley  
Registered Auditors  
2 Church Street  
Burnham  
Bucks  
SL1 7HZ

26 September 1996

**Burmedia Investments Ltd**

**Profit and Loss Account**  
**for the Period 24 May 1995 to 27 November 1995**

	Notes	£
<b>TURNOVER</b>		-
Operating Costs		96
Exceptional operating costs - provision against loan		<u>51,380,703</u>
<b>OPERATING LOSS</b>	3	(51,380,799)
Income from fixed asset investments	4	1,628,425
Profit on sale of fixed asset investments		<u>13,814,819</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(35,937,555)
Tax on loss on ordinary activities	5	<u>2,799</u>
<b>LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION</b>		(35,940,354)
Dividends	6	<u>10,670,000</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(46,610,354)</u>

The notes form part of these financial statements

**Burmedia Investments Ltd**

**Statement of Total Recognised Gains and Losses**  
**for the Period 24 May 1995 to 27 November 1995**

	£
<b>LOSS FOR THE FINANCIAL PERIOD</b>	(35,940,354)
Revaluation of investments	<u>68,398,359</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES</b>	
<b>RELATING TO THE PERIOD</b>	<u><u>32,458,005</u></u>

The notes form part of these financial statements

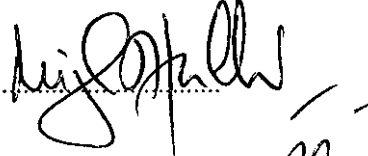


**Burmedia Investments Ltd**

**Balance Sheet**  
**27 November 1995**

	Notes	£	£
<b>FIXED ASSETS:</b>			
Investments	7		1,641,590
<b>CURRENT ASSETS:</b>			
Debtors	8	20,762,127	
Cash at bank		<u>934,587</u>	
		21,696,714	
<b>CREDITORS: Amounts falling due within one year</b>	9	<u>850,299</u>	
<b>NET CURRENT ASSETS:</b>			<u>20,846,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u><u>£22,488,005</u></u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	10		700,000
Revaluation reserve	11		323,359
Profit & loss account	11		<u>21,464,646</u>
Shareholders' funds	14		<u><u>£22,488,005</u></u>

**ON BEHALF OF THE BOARD:**



Approved by the Board on 26 September 1966

**N.J. HAMILTON**

**Burmedia Investments Ltd**

**Notes to the Financial Statements**  
**for the Period 24 May 1995 to 27 November 1995**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention.

**Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

**Investments**

Listed Investments are included at their market value at the year end date. Any change in value is credited or charged as appropriate to the Revaluation Reserve except that a deficit against original cost of an investment is charged to the profit and loss account if a permanent diminution has occurred.

**2. STAFF COSTS**

There were no staff costs for the period ended 27 November 1995.

**3. OPERATING LOSS**

The operating loss is stated after charging:

	£
Directors' emoluments	<u>-</u>

Auditors' remuneration of £5,000 is paid by another group company

**4. INCOME FROM FIXED ASSET INVESTMENTS**

	£
Income from listed investments	12,500
Sale of right to dividends	1,615,000
Income from gilts	<u>925</u>
	<u>1,628,425</u>

**Burmedia Investments Ltd**

**Notes to the Financial Statements**  
**for the Period 24 May 1995 to 27 November 1995**

**5. TAXATION**

The tax charge for the period was as follows:

	£
Based on the adjusted results of the period:	
UK Corporation Tax	299
Tax on dividend income	<u>2,500</u>
	<u>2,799</u>

UK Corporation Tax has been charged at 33%.

**6. DIVIDENDS**

	£
Equity shares:	
Interim dividend	<u>10,670,000</u>

**7. FIXED ASSET INVESTMENTS**

	£
<b>COST/REVALUATION:</b>	
Additions	206,299,008
Gain on revaluation	323,359
Disposals	<u>(204,980,777)</u>
At 27 November 1995	<u>1,641,590</u>

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Loan to previous parent company	20,761,175
Sundry debtors	632
Income Tax Recoverable	<u>320</u>
	<u>20,762,127</u>

**Burmedia Investments Ltd**

**Notes to the Financial Statements**  
**for the Period 24 May 1995 to 27 November 1995**

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	£
Other loans	850,000
Taxation	299
	<u>850,299</u>

**10. CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,100,000	Ordinary	£1	<u>1,100,000</u>
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
700,000	Ordinary	£1	<u>700,000</u>

**11. RESERVES**

	Revaluation Reserve £	Profit & Loss Account £	Total £
Loss for the financial period		(46,610,354)	(46,610,354)
Revaluation of investments	68,398,359	-	68,398,359
Revaluation surplus realised on sale of investments	<u>(68,075,000)</u>	<u>68,075,000</u>	<u>-</u>
Balance at 27 Nov 1995	<u>323,359</u>	<u>21,464,646</u>	<u>21,788,005</u>

**12. ULTIMATE PARENT COMPANY**

The ultimate holding company is Lowndes Queensway plc (in Administrative Receivership). The immediate parent company is Viewfield Limited. Both companies are registered in England and Wales.

**13. OTHER FINANCIAL COMMITMENTS**

Loans authorised and contracted	<u>492,360</u>
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**Burmedia Investments Ltd**

**Notes to the Financial Statements**  
**for the Period 24 May 1995 to 27 November 1995**

**14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	£
Loss for the financial period	(35,940,354)
Dividends	<u>10,670,000</u>
	(46,610,354)
Other recognised gains and losses relating to the period (net)	323,359
Transfer to Profit & Loss Reserve	68,075,000
Issue of Share Capital	<u>700,000</u>
<b>NET ADDITION TO SHAREHOLDERS' FUNDS</b>	<u><b>22,488,005</b></u>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<u><u><b>22,488,005</b></u></u>
 Equity interests	 <u><u>22,488,005</u></u>