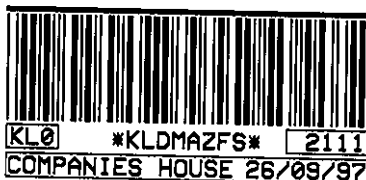


**REGISTERED NUMBER: 3060487 (England & Wales)**

**Report of the Directors and  
Financial Statements for the Year Ended 27 November 1996  
for  
Burmedia Investments Limited**



# **Burmedia Investments Limited**

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**Burmedia Investments Limited**

**Company Information  
for the Year Ended 27 November 1996**

**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  
Buckinghamshire  
SL1 7HZ

## **Burmedia Investments Limited**

### **Report of the Directors for the Year Ended 27 November 1996**

The directors present their report with the financial statements of the company for the year ended 27 November 1996.

#### **PRINCIPAL ACTIVITY**

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

#### **REVIEW OF BUSINESS**

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

#### **DIVIDENDS**

No dividends will be distributed for the year ended 27 November 1996. The deficit transferred to reserves will be £298,311.

#### **DIRECTORS**

The directors during the year under review were:

T C Carter  
N J Hamilton

The directors holding office at 27 November 1996 did not hold any beneficial interest in the issued share capital of the company at 28 November 1995 or 27 November 1996.

#### **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 judgements 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.

**Burmedia Investments Limited**

**Report of the Directors  
for the Year Ended 27 November 1996**

**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:**

A handwritten signature in black ink, appearing to be 'T C Carter', is written above the printed name.

T C Carter

25 September 1997

**Burmedia Investments Limited**

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

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 two 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 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 27 November 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Sweeting & Smedley*

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

25 September 1997

**Burmedia Investments Limited**

**Profit and Loss Account  
for the Year Ended 27 November 1996**

		Year Ended 27.11.96		Period 25.5.95 to 27.11.95	
	Notes	£	£	£	£
<b>TURNOVER</b>			-		-
Operating costs			10,200		96
Exceptional operating costs - provision against loan			<u>342,909</u>		<u>51,380,703</u>
<b>OPERATING LOSS</b>	3		(353,109)		(51,380,799)
Income from fixed asset investments	4	2,439		1,628,425	
Profit on sale of fixed asset investments		20,602		13,814,819	
Interest receivable and similar income	5	<u>59,946</u>		<u>-</u>	
			<u>82,987</u>		<u>15,443,244</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			(270,122)		(35,937,555)
Tax on loss on ordinary activities	6		<u>28,189</u>		<u>2,799</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>			(298,311)		(35,940,354)
Dividends	7		<u>-</u>		<u>10,670,000</u>
<b>RETAINED LOSS</b>			<u>£(298,311)</u>		<u>£(46,610,354)</u>

The notes form part of these financial statements

**Burmedia Investments Limited**

**Statement of Total Recognised Gains and Losses  
for the Year Ended 27 November 1996**

	Year Ended 27.11.96	Period 25.5.95 to 27.11.95
	£	£
<b>LOSS FOR THE FINANCIAL YEAR</b>	(298,311)	(35,940,354)
Revaluation of investments	<u>(588)</u>	<u>68,398,359</u>
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u><u>£(298,899)</u></u>	<u><u>£32,458,005</u></u>

The notes form part of these financial statements



**Burmedia Investments Limited**

**Balance Sheet**  
**27 November 1996**

		<u>27.11.96</u>		<u>27.11.95</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Investments	8		23,823		1,641,590
<b>CURRENT ASSETS:</b>					
Debtors	9	20,952,404		20,762,127	
Cash at bank		<u>1,240,515</u>		<u>934,587</u>	
		22,192,919		21,696,714	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>27,636</u>		<u>850,299</u>	
<b>NET CURRENT ASSETS:</b>			<u>22,165,283</u>		<u>20,846,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£22,189,106</u>		<u>£22,488,005</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	11		700,000		700,000
Revaluation reserve	12		-		323,359
Profit and loss account	12		<u>21,489,106</u>		<u>21,464,646</u>
Shareholders' funds	15		<u>£22,189,106</u>		<u>£22,488,005</u>

**ON BEHALF OF THE BOARD:**

  
T C Carter

Approved by the Board on 25 September 1997

# Burmedia Investments Limited

## Notes to the Financial Statements for the Year Ended 27 November 1996

### 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 and the year ended 27 November 1996.

### 3. OPERATING LOSS

The operating loss is stated after charging:

	Year Ended 27.11.96 £	Period 25.5.95 to 27.11.95 £
Auditors' remuneration	1,000	-
Directors' emoluments	-	-
	<u>          </u>	<u>          </u>

### 4. INCOME FROM FIXED ASSET INVESTMENTS

	Year Ended 27.11.96 £	Period 25.5.95 to 27.11.95 £
Income from listed investments	-	12,500
Sale of right to dividends	-	1,615,000
Income from gilts	2,439	925
	<u>          </u>	<u>          </u>
	<u>2,439</u>	<u>1,628,425</u>

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 27.11.96 £	Period 25.5.95 to 27.11.95 £
Deposit account interest	<u>59,946</u>	<u>-</u>

**Burmedia Investments Limited****Notes to the Financial Statements  
for the Year Ended 27 November 1996****6. TAXATION**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 27.11.96 £	Period 25.5.95 to 27.11.95 £
UK Corporation Tax for current year	17,479	299
Tax on dividend income	-	2,500
Underprovision of UK Tax for previous year	<u>10,710</u>	<u>-</u>
	<u>28,189</u>	<u>2,799</u>

UK Corporation Tax has been charged at 33% (1995 - 33%).

**7. DIVIDENDS**

	Year Ended 27.11.96 £	Period 25.5.95 to 27.11.95 £
Equity shares:		
Interim dividend	<u>-</u>	<u>10,670,000</u>

**8. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 28 November 1995	1,641,590
Loss on revaluation	(588)
Disposals	<u>(1,617,179)</u>
At 27 November 1996	<u>23,823</u>
<b>NET BOOK VALUE:</b>	
At 27 November 1996	<u>£23,823</u>
At 27 November 1995	<u>£1,641,590</u>

**Burmedia Investments Limited**

**Notes to the Financial Statements  
for the Year Ended 27 November 1996**

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

	27.11.96 £	27.11.95 £
Amounts due from previous parent company	20,761,175	20,761,175
Amount owed by group undertaking	17,218	-
Income Tax Recoverable	579	320
Sundry debtors	<u>173,432</u>	<u>632</u>
	<u>20,952,404</u>	<u>20,762,127</u>

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

	27.11.96 £	27.11.95 £
Other loans	-	850,000
Taxation	17,479	299
Accrued expenses	<u>10,157</u>	<u>-</u>
	<u>27,636</u>	<u>850,299</u>

**11. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	27.11.96 £	27.11.95 £
1,100,000	Ordinary	£1	<u>1,100,000</u>	<u>1,100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	27.11.96 £	27.11.95 £
700,000	Ordinary	£1	<u>700,000</u>	<u>700,000</u>

**12. RESERVES**

	Revaluation Reserve £	Profit & Loss Account £	Total £
Brought forward	323,359	21,464,646	21,788,005
Loss for year		(298,311)	(298,311)
Revaluation of investments	(588)		(588)
Revaluation surplus realised on sale of investments	<u>(322,771)</u>	<u>322,771</u>	<u>-</u>
	<u>-</u>	<u>21,489,106</u>	<u>21,489,106</u>

**13. 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.

**Burmedia Investments Limited**

**Notes to the Financial Statements  
for the Year Ended 27 November 1996**

**14. OTHER FINANCIAL COMMITMENTS**

	27.11.96 £	27.11.95 £
Loans authorised and contracted	-	492,360

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

	27.11.96 £	27.11.95 £
Loss for the financial year	(298,311)	(35,940,354)
Dividends	-	10,670,000
	(298,311)	(46,610,354)
Other recognised gains and losses relating to the year (net)	(588)	323,359
Transfer to Profit & Loss Reserve	-	68,075,000
Issue of Share Capital	-	700,000
<b>NET MOVEMENT IN SHAREHOLDERS' FUNDS</b>	(298,899)	22,488,005
Opening shareholders' funds	22,488,005	-
<b>CLOSING SHAREHOLDERS' FUNDS</b>	22,189,106	22,488,005
Equity interests	22,189,106	22,488,005