

Company Registration No. 3631477 (England and Wales)

RTS (IBC) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2001



RTS (IBC) LIMITED

COMPANY INFORMATION

Directors

W T McMahon
M Bunce (Appointed 19 February 2001)
S Thane
S Albury (Appointed 1 October 2001)

Secretary

J Gau

Company number

3631477

Registered office

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

Auditors

Arram Berlyn Gardner
Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

RTS (IBC) LIMITED

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RTS (IBC) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The company is a partner in International Broadcasting Convention with an 18% interest. The principal activity of the partnership is to arrange, manage and develop International Broadcasting Convention's exhibitions and conferences.

Directors

The following directors have held office since 1 January 2001:

W T McMahon	
M Bunce	(Appointed 19 February 2001)
C W Scullion	(Appointed 2 April 2001 and resigned 30 September 2001)
S Thane	
S Albury	(Appointed 1 October 2001)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2001	1 January 2001
W T McMahon	-	-
M Bunce	-	-
S Thane	-	-
S Albury	-	-

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Arram Berlyn Gardner be re-appointed as auditors of the company will be put to the Annual General Meeting.

RTS (IBC) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board

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.....
J Gau
Secretary

12/3/02

RTS (IBC) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF RTS (IBC) LIMITED

We have audited the financial statements of RTS (IBC) Limited on pages 4 to 7 for the year ended 31 December 2001. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 1985. 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.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.


Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 31 December 2001 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Arram Berlyn Gardner

Chartered Accountants
Registered Auditor

12/3/02

Holborn Hall
100 Grays Inn Road
London
WC1X 8BY

RTS (IBC) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001

	Notes	2001 £	2000 £
Turnover		271,029	242,969
Administrative expenses		(8,088)	(7,033)
Operating profit	2	262,941	235,936
Other interest receivable and similar income		514	-
Interest payable and similar charges		(4,384)	(5,204)
Profit on ordinary activities before taxation		259,071	230,732
Tax on profit on ordinary activities	3	(1,180)	-
Profit on ordinary activities after taxation		257,891	230,732
Payment under Deed of Covenant		(257,891)	(230,732)
Retained loss for the year		-	-


RTS (IBC) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2001

	Notes	2001 £	£	2000 £	£
Fixed assets					
Investments	4		54,000		54,000
Current assets					
Debtors	5	191,108		189,918	
Cash at bank and in hand		71,079		49,127	
		<u>262,187</u>		<u>239,045</u>	
Creditors: amounts falling due within one year	6	<u>(316,185)</u>		<u>(293,043)</u>	
Net current liabilities			(53,998)		(53,998)
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	7		2		2
Shareholders' funds			<u>2</u>		<u>2</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 12/3/02.

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W T McMahon
Director

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Auditors' remuneration	1,469	1,687

3 Taxation

	2001	2000
	£	£
Prior years		
U.K. corporation tax	1,180	-

4 Fixed asset investments

	Other Investments
	£
Cost	
At 1 January 2001 & at 31 December 2001	54,000

5 Debtors

	2001	2000
	£	£
Other debtors	191,108	189,918

RTS (IBC) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

6	Creditors: amounts falling due within one year	2001 £	2000 £
	Taxation and social security	1,180	-
	Other creditors	315,005	293,043
		<u>316,185</u>	<u>293,043</u>

Included within other creditors is amounts of £ 257,891 due to Royal Television Society in relation to a covenanted payment.

7	Share capital	2001 £	2000 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	Ordinary shares of £ 1 each	2	2
		<u>2</u>	<u>2</u>

8 Payment under Deed Of Covenant

The entire profits of the company have been covenanted to the parent undertaking, Royal Television Society, a registered charity, and hence, no corporation tax is payable in the current year.

9 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.