

## Report of the directors

The Directors present their annual report, together with the audited accounts, for the year ended 31 March 2003.

### Principal Activity

The principal activity of the Company is that of a holding company, the investments of which are interests in unlisted companies providing a range of advertising, marketing, media production and events organisation services. A review of the Group's performance for 2003 and its prospects for 2004 is contained in the Chairman's Statement.

### Results

The results for the year ended 31 March 2003 are set out on page 35.

The Group made a profit on ordinary activities before interest in the year of £44,000 (2002: £425,000) and the retained profit for the year after taxation of £88,000 (2002: £444,000) has been transferred to reserves.

### Dividends

The Directors do not recommend the payment of a dividend for the year.

### Directors and their interests

The Directors who served during the year were as follows:

A.M. Connock  
N. Patel  
A.B. Walden\*  
R.F.Z. Geldof KBE\*  
P.J.G. Caldwell\*

\*Non executive

According to the register of Directors' interests maintained under the Companies Act, the following interests in the shares of Group companies were held by the Directors in office at the year end:

Ordinary Shares of 2p each			
	Nature of interest	1 April 2002	31 March 2003
A.M. Connock	Beneficial	4,143,181	4,143,181
N. Patel	Beneficial	-	-
A.B. Walden	Beneficial	68,750	68,750
R.F.Z. Geldof KBE	Beneficial	3,642,116	3,642,116
P.J.G. Caldwell	Beneficial	-	-



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## Report of the directors

Options over the 2p ordinary shares of the Company were held by the following:

	At 1 April 2002	At 31 March 2003	Exercise price	Dates normally exercisable
A.M. Connock	148,750	148,750	23p	2002 to 2010
R.F.Z. Geldof KBE	148,750	148,750	23p	2002 to 2010
N. Patel	148,750	148,750	23p	2002 to 2010

### Material Contracts

At no time during the year did any serving Director have a material contract with the Group.

### Substantial Shareholdings

The Company has been informed of the following shareholdings at 31 May 2003, each representing 3% or more of the current issued share capital:

	No. of ordinary shares	%
Forest Nominees Limited	5,077,071	11.49
Forester UK Smaller Companies Trust	3,003,650	6.80
Gartmore Smaller Companies Trust Plc	900,000	2.04
J. Rubins	2,700,000	6.11
T.C.N. Spencer	2,690,217	6.09
Herald Investment Trust plc	2,255,000	5.11
D.A. Shaw	1,821,059	4.12
N.J.F. O'Hagan	1,614,130	3.65

### Share Capital

Details of share capital are given in Note 20 to the financial statements.

### Suppliers' Payment Policy

The Group's policy is to agree the terms of payment with each supplier and to abide by those terms. Creditor settlement time for the year ended 31 March 2003 was 59 days.

### Employees

The Group operates an equal opportunities employment policy. The Group's policy on recruitment, development, training and promotion includes provision to give full and fair consideration to disabled persons, having particular regard to their aptitudes and abilities.

The Group appreciates and values the input of all its employees and encourages development and training to enhance employee skills. The Group ensures that employees are aware of any important matters that may impact on the performance of the Group.

## Report of the directors

### Charitable and Political Donations

The Company made no charitable or political donations during the period under review.

### Corporate Governance

The Board consists of a Non-Executive Chairman, two further Non-Executive Directors and two Executive Directors and their biographies appear on pages 26 and 27. The Board meets regularly and is responsible for reviewing and approving Group strategy, budgets and plans, major items of capital expenditure and possible acquisitions and investments.

The differing roles of Chairman and Chief Executive are acknowledged by the Board. The Chairman is required to conduct Board meetings of shareholders and to ensure that all Directors are properly briefed in order to take full and constructive part in Board discussions. The Chief Executive is required to develop and lead business strategies and processes to enable the Group's business to meet the requirements of its shareholders.

The Board has established an Audit Committee and a Remuneration Committee with formally delegated duties and responsibilities. The Audit Committee consists of Brian Walden and Philip Caldwell, both Non-Executive Directors. The Audit Committee meets at least twice each year and is responsible for ensuring that the financial performance of the Group is properly monitored and reported on, for meeting the auditors and reviewing reports from auditors relating to accounts and internal control systems.

The Remuneration Committee also consists of Brian Walden and Philip Caldwell. The Remuneration Committee reviews the performance of the Executive Directors, sets the scale and structure of their remuneration and reviews the basis for their service agreements with due regard to the interests of shareholders.

### Going Concern

After making appropriate enquiries, the Directors have a reasonable expectation that the Group, during the course of undertaking its anticipated level of activities, will have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

### Auditors

A resolution to re-appoint Bright Graham Murray as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

### Annual General Meeting

The Annual General Meeting is to be held at Soho House on 18 July 2003 at 10.00am. Notice of the meeting is set out at the end of the Report and Accounts. In addition to the adoption of the Accounts, the reappointment of the auditors and the re-election of R.F.Z. Geldof as a director, there are three other matters which will be considered at the Annual General Meeting.

The first is to give the Directors general power to allot shares up to an aggregate nominal amount of £441,220 (equal to approximately 50% of the issued ordinary share capital as at the date of this report).

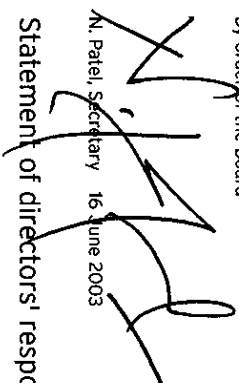
The second is to give the Directors authority to issue shares having an aggregate nominal value of £220,860 (being 25% of the issued ordinary share capital as at the date of this report) for cash without first offering them to the existing shareholders on a pro-rata basis.

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The third is to give the Directors authority to purchase some of the Company's ordinary shares in the market. No purchase would be made unless the Directors were of the opinion that it would result in an increase in earnings per share, the authority would be used with discretion and purchases would be made only from funds not required for other purposes and in the light of prevailing market conditions. The Directors would also take into account the Company's cash resources, the effect of gearing and other possible investment opportunities before deciding whether to exercise this authority. The proposed authority will be limited by the terms of the special resolution to the purchase of up to 6,621,390 ordinary shares, which represents 14.99 per cent of the issued ordinary share capital as at 31 March 2003. The minimum price payable per share would be its nominal amount (this being 2p) and the maximum price (exclusive of expenses) would be five per cent above the average of the middle market quotation of the ordinary shares, derived from the London Stock Exchange, for the five business days immediately preceding any purchase. Any such purchases would be made on the market and would be paid for out of distributable profits. Shares purchased would be cancelled. The authorised ordinary share capital figure would remain unaffected. Details of any shares purchased pursuant to the proposed authority will be notified to a Regulatory Information Service as soon as possible and in any event, by 7.30a.m. on the business day following the purchase and the Registrar of Companies will be so notified within 28 days. Details will also be included in the Company's Annual Report in respect of the financial period in which any purchases take place.

Each of these authorities will expire on the earlier of 18 July 2004 and the date of the 2004 Annual General Meeting.

By order of the Board

  
N. Patel, Secretary 16 June 2003

## Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group as at the end of the financial period and of the profit or loss of the Group 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 departure disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Report of the independent auditors to the members of Ten Alps Communications Plc

We have audited the financial statements of Ten Alps Communications Plc for the year ended 31 March 2003 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. These financial statements have been prepared on the basis of the accounting policies set out therein.

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' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the Statement of Directors' Responsibilities.

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 Group is not disclosed.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Report of the Directors and the Statements by the Chairman, Chief Executive and the Finance Director. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of 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 Group'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 affairs of the Company and Group as at 31 March 2003 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

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London, W1H 1BG

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BRIGHT GRAHAM MURRAY  
Chartered Accountants  
and Registered Auditors

16 June 2003

## Ten Alps Communications Plc consolidated profit and loss account

For the year ended 31 March 2003

	Note	2003 £'000	2002 £'000
Turnover	continuing operations	11,622	10,446
acquisitions		1,437	-
Cost of sales	1,2	13,059	10,446
	3	(8,779)	(6,763)
Gross profit		4,280	3,683
Administrative expenses	3	(3,832)	(3,079)
Amortisation of goodwill	3	(404)	(220)
Operating profit	continuing operations	32	384
acquisitions		12	-
Discontinued operations	Profit on disposal of businesses	44	384
		-	41
Profit on ordinary activities before interest		44	425
Net interest receivable	5	35	52
Profit on ordinary activities before tax		79	477
Taxation	8	9	(33)
Retained profit for the year	21	88	444
Basic earnings per share	10	0.20p	1.36p
Earnings per share before goodwill amortisation			
and profit on disposal of businesses	10	1.11p	1.91p

A statement of total recognised gains and losses is not included as there are no recognised gains or losses other than those disclosed above.

# Ten Alps Communications Plc consolidated balance sheet

As at 31 March 2003

	Note	31 March 2003 £'000	31 March 2002 £'000
<b>Fixed assets</b>			
Intangible assets	11	3,717	3,588
Tangible assets	12	560	358
		4,277	3,946
<b>Current assets</b>			
Work in progress		482	44
Debtors	15	2,215	2,104
Bank	24	3,339	2,545
		6,036	4,693
<b>Creditors</b>			
Amounts falling due within one year	16	3,344	2,041
		2,692	2,652
<b>Net current assets</b>			
		2,692	2,652
<b>Total assets less current liabilities</b>		6,969	6,598
<b>Creditors</b>			
Amounts falling due after more than one year	17	347	64
		6,622	6,534
<b>Net assets</b>			
		6,622	6,534
<b>Capital and reserves</b>			
Called up share capital	20	883	883
Share premium account	21	2,999	2,999
Merger reserve	21	2,930	2,930
Profit and loss account	21	(191)	(279)
<b>Equity shareholders' funds</b>	22	6,621	6,533
Equity minority interest		1	1
		6,622	6,534

These financial statements were approved by the Board of Directors on 16 June 2003.  
Signed on behalf of the Board of Directors

A.M. Connock  
Chief Executive

# Ten Alps Communications Plc company balance sheet

As at 31 March 2003

	Note	31 March 2003 £'000	31 March 2002 £'000
<b>Fixed assets</b>			
Investments in subsidiaries	13	3,871	988
		3,871	988
<b>Current assets</b>			
Debtors	15	1,378	2,715
Bank		936	862
		2,314	3,577
<b>Creditors</b>			
Amounts falling due within one year	16	1,101	807
		1,213	2,770
<b>Net current assets</b>			
		1,213	2,770
<b>Total assets less current liabilities</b>		5,084	3,758
<b>Capital and reserves</b>			
Called up share capital	20	883	883
Share premium account	21	3,157	3,157
Capital reserve	21	111	111
Profit and loss account	21	933	(393)
<b>Equity shareholders' funds</b>		5,084	3,758

These financial statements were approved by the Board of Directors on 16 June 2003.  
Signed on behalf of the Board of Directors

A.M. Connock  
Chief Executive

## Ten Alps Communications Plc consolidated cash flow statement

For the year ended 31 March 2003

	Note	31 March 2003 £'000	31 March 2002 £'000
Net cash inflow from operating activities	23	1,579	56
Return on investments and servicing of finance	23	35	52
Taxation	23	(124)	(113)
Capital expenditure and financial investment	23	(166)	(127)
Acquisitions and disposals	23	(505)	(183)
Net cash inflow/(outflow) before financing		819	(315)
Financing			
Issue of ordinary share capital		-	2,772
Capital element of finance lease rentals		(25)	(27)
Net cash (outflow)/inflow from financing		(25)	2,745
Increase in cash		794	2,430
Reconciliation of net cash flow movement to movement in net debt			
Increase in cash in the period		794	2,430
Cash outflow from decrease in debt and lease financing		25	27
Change in net debt resulting from cash flows			
Finance leases	23	819	2,457
Loans acquired with subsidiaries		(34)	(114)
Movements in loans		(414)	-
Exchange adjustments		1	-
		(39)	-
Net funds at 1 April 2002		333	2,343
		2,458	115
Net funds at 31 March 2003	24	2,791	2,458

## Ten Alps Communications Plc notes to the accounts

For the year ended 31 March 2003

### 1. Accounting policies

The financial statements are prepared in accordance with applicable accounting standards.

#### (a) Accounting convention

The accounts are prepared under the historical cost convention.

#### (b) Basis of consolidation

The consolidated accounts reflect the accounts of Ten Alps Communications Plc and all its subsidiaries for the year to 31 March 2003. The results of subsidiaries acquired are consolidated for the periods from which control passed.

#### (c) Acquisitions and disposals

On the acquisition of a business, fair values are ascribed to the Group's share of net tangible assets. Where the costs of acquisition exceed the value attributable to such net assets, the difference is treated as purchased goodwill. It is the Group's policy to amortise goodwill over its useful economic life, which is a maximum of ten years. Provision is made for any impairment. In 1998 the Group adopted Financial Reporting Standard 10 - Goodwill and Intangible Assets (FRS 10). In accordance with FRS 10 the balance on the acquisition reserve was offset against the profit and loss account. The profit or loss on the disposal of a previously acquired business includes the attributable amount of any purchased goodwill relating to that business.

#### (d) Turnover

Turnover (which excludes VAT) represents the value of amounts invoiced to clients in respect of fees, advertising media charges and advertising, media and events production costs.

#### (e) Depreciation

Depreciation is provided so as to write off the costs of tangible fixed assets over their estimated useful lives.

The following are the main annual rates used:

Leasehold property	Written off on straight line basis over unexpired term
Motor vehicles	20% on straight line basis
Computer equipment	20% on straight line basis
Office equipment	10% on straight line basis

## Ten Alps Communications Plc notes to the accounts

### (f) Deferred taxation

The provisions of FRS 19: Accounting for Deferred Tax have been adopted. Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are only recognised to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

### (g) Pensions

Payments are made on behalf of various executives to defined contribution schemes. These payments are charged to the profit and loss account as they arise.

### (h) Work in progress

Work in progress is valued at the lower of cost and estimated net realisable value. Cost comprises production and media costs not yet invoiced to clients.

### (i) Lease and hire purchase contracts

Assets held under hire purchase contracts and the related hire purchase obligations are recorded in the balance sheet at the fair value of the assets at the inception of the contracts. The amounts by which the contract payments exceed the recorded contract obligations are treated as finance charges which are amortised over each contract term to give a constant rate of charge on the remaining balance of the obligation.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

### (j) Investments

Investments held as fixed assets are stated at cost less provision for impairment.

### (k) Media loans and subsidies

Where the company receives loans and subsidies towards the cost of productions, only that proportion which relates to non repayable subsidies is recognised in the profit and loss account in the year the production is completed and the related income recognised. The loan element is carried forward on the basis of the agreed repayment schedule set out in each relevant contract.

## 2. Segmental analysis

All turnover and profits were generated in the United Kingdom from the provision of advertising, marketing, media and events organisation services.

Turnover can be analysed by destination as follows:

	31 March 2003		31 March 2002	
	Continuing operations £'000	Acquisitions £'000	Total £'000	£'000
UK	11,389	937	12,326	9,736
Rest of Europe	-	314	314	255
Rest of World	233	186	419	455
	11,622	1,437	13,059	10,446

## Ten Alps Communications Plc notes to the accounts

### 3. Acquisitions

The total figures for continuing operations in 2003 include the following amounts relating to acquisitions: cost of sales £1,023,000 administrative expenses £379,000 and goodwill £23,000.

### 4. Operating profit

	31 March 2003 £'000	31 March 2002 £'000
Operating profit is stated after charging		
Depreciation on owned assets	127	85
Depreciation of assets held under finance lease contracts	21	20
Amortisation of goodwill	404	220
(Profit)/loss on sale of tangible fixed assets	(1)	7
Payments under operating leases	164	142
land and buildings	48	102
other	57	42
Auditors' remuneration	57	42
audit services	57	42
non-audit services	49	16

### 5. Net interest receivable

	31 March 2003 £'000	31 March 2002 £'000
Bank interest receivable	50	56
Less interest payable		
On bank loans and overdrafts and other borrowings	(1)	(1)
repayable within five years	(14)	(3)
On finance leases and hire purchase contracts	(15)	(4)
	35	52

## Ten Alps Communications Plc notes to the accounts

### 6. Employee costs (including directors)

	31 March 2003 £'000	31 March 2002 £'000
Wages and salaries	2,917	1,961
Social security costs	323	190
Other pension costs	13	14
	3,253	2,165

	No.	No.
Average number of employees		
Management	26	17
Administration	12	10
Media	49	32

	87	59
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### 7. Directors' emoluments

	31 March 2003 £'000	31 March 2002 £'000
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Management remuneration	206	188
Payments to third parties for services of directors	95	107
	301	295

	31 March 2003 £'000	31 March 2002 £'000
Fees		
Basic salaries		
Benefits in kind		
Total		

*A.M. Connock	-	122	14	136	84
N. Patel	-	70	-	70	41
J. Rubins	-	-	-	-	63

#### Non-Executive Directors

A.B. Walden (Chairman)	10	-	-	10	7
R.F.Z. Geldof KBE	75	-	-	75	52
P.J.G. Caldwell	10	-	-	10	7
S. Barclay	-	-	-	-	21
M.A. Samji	-	-	-	-	20

	95	192	14	301	295
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The benefits in kind relate principally to the provision of motor vehicles.

\*Highest paid director.

## Ten Alps Communications Plc notes to the accounts

### 8. Tax on profit on ordinary activities

	31 March 2003 £'000	31 March 2002 £'000
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Analysis of credit/(charge) in year		
UK corporation tax		
Current tax	(16)	(150)
Prior year adjustment	17	-

Deferred tax	1	(150)
Deferred tax credit	8	117

Tax on profit on ordinary activities	9	(33)
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Tax charge reconciliation		
Profit on ordinary activities before taxation	79	477

Profit on ordinary activities multiplied by the standard rate of corporation tax 30% (2002: 30%)	(24)	(143)
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#### Effects of:

Expenses not deductible - Including goodwill amortisation	(131)	(86)
Capital allowances in excess of depreciation	18	18
Utilisation of losses	119	41
Foreign tax	(6)	-
Marginal rate relief	8	20
Prior year adjustment	17	-

Current tax credit/(charge) for year	1	(150)
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### 9. Parent company's profit

The parent company's profit for the year amounted to £1,326,000 (31 March 2002 profit of £165,000) which is after the receipt of inter company dividends of £500,000 (31 March 2002 nil) and the release of provisions for inter company debts of £591,000 (31 March 2002 nil).

## Ten Alps Communications Plc notes to the accounts

### 10. Earnings per ordinary share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders of £88,000 (2002 - £444,000) and on 44,172,080 shares (2002 - 32,676,703 shares) being the weighted average number of ordinary shares in issue during the year.

The adjusted earnings per share have been provided in order that the effects of goodwill amortisation and profit on disposal of businesses on reported earnings can be fully appreciated. This is based on earnings calculated as follows:-

	31 March 2003 £'000	31 March 2002 £'000
Retained profit for the year attributable to shareholders	88	444
Goodwill amortisation	404	220
Profit on disposal of businesses	-	(41)
Profit before goodwill amortisation and profit on disposal of businesses	492	623

The calculation is also based on 44,172,080 shares (2002 - 32,676,703 shares) being the weighted average number of ordinary shares in issue during the year.

The warrants and options granted over ordinary shares are considered to be non-dilutive.

### 11. Intangible fixed assets

	Goodwill £'000
Group	
At 1 April 2002	3,808
Additions (Note 14)	533
At 31 March 2003	4,341
Accumulated amortisation	
At 1 April 2002	220
Charge for the year	404
At 31 March 2003	624
Net book value	
At 31 March 2003	3,717
At 31 March 2002	3,588

## Ten Alps Communications Plc notes to the accounts

### 12. Tangible fixed assets

Group	Short leasehold land and buildings £'000	Motor vehicles £'000	Office and computer equipment £'000	Total £'000
Cost				
At 1 April 2002	37	152	697	886
Additions	-	108	132	240
Acquisitions	79	-	497	576
Disposals	-	(56)	(64)	(120)
At 31 March 2003	116	204	1,262	1,582
Depreciation				
At 1 April 2002	9	41	478	528
Charge for the year	9	37	102	148
Acquisitions	60	-	367	427
Disposals	-	(24)	(57)	(81)
At 31 March 2003	78	54	890	1,022
Net book value				
At 31 March 2003	38	150	372	560
At 31 March 2002	28	111	219	358

Included in the above figures for the Group is equipment held under finance lease contracts with a net book value of £107,000 (2002: £94,000).



## Ten Alps Communications Plc notes to the accounts

### 13. Investments and subsidiaries

Company	£'000
Total cost of acquisitions at 1 April 2002	3,918
Additions in year (Note 14)	2,501
Investments transferred from Osprey Group Limited (Note 14)	1,582
Amount written off investment on receipt of dividend	8,001 (1,200)
Merger reserve recognised on consolidation under S131 Companies Act 1985 - brought forward and carried forward	6,801 (2,930)
Investment in subsidiaries at 31 March 2003	3,871
Investment in subsidiaries at 31 March 2002	998

The principal subsidiaries of the Group during the year were:

	Country of incorporation, registration and operation	Class of capital	% held	Description of activity
Ten Alps RMA Limited	England & Wales	Ordinary	100% Direct	Advertising, marketing and public relations services
Ten Alps MTD Limited	Scotland	Ordinary preferred	100% 100% Direct	Advertising and marketing services
Ten Alps Broadcasting Limited	England & Wales	Ordinary	100% Direct	Radio and television production
Dr. Party Limited	England & Wales	Ordinary	100% Direct	Corporate events and branding
+Know Comment Limited	England & Wales	Ordinary	75% Indirect	Agency and media training
*Brook Lapping Productions Limited	England & Wales	Ordinary	100% Indirect	Film Production

## Ten Alps Communications Plc notes to the accounts

^Ten Alps Events Limited (formerly Pacesetter Associates Limited)	England & Wales	Ordinary	100% Indirect	Event organisers
*Brian Lapping Associates Limited	England & Wales	Ordinary	100% Indirect	Film Production
Ten Alps Red Welly Limited (formerly Red Welly Studios Limited)	England & Wales	Ordinary	100% Direct	Graphic Design
Brook Lapping Holdings Limited	England & Wales	Ordinary	100% Direct	Holding Company

\*Subsidiary of Brook Lapping Holdings Limited

^Subsidiary of Ten Alps Events Holdings Limited

+Subsidiary of Ten Alps Broadcasting Limited

### 14. Acquisitions

On 29 September 2002 the company acquired the whole of the issued share capital of Red Welly Studios Limited for consideration (including expenses) of £60,000. On 4 November 2002 the company acquired the whole of the issued share capital of Brook Lapping Holdings Limited for consideration (including expenses) of £2,441,000.

The goodwill arising on these acquisitions has been capitalised. These acquisitions have been accounted for by the acquisition method of accounting.

The details of the acquisitions are as follows:-

	Fair Value Total £'000
Tangible fixed assets	149
Work in progress	293
Debtors	491
Cash at bank and in hand	1,996
Creditors	(547)
Media loans due within one year	(161)
Media loans due after one year	(253)
Net assets acquired	1,968
Goodwill capitalised (Note 11)	533
Consideration given	2,501
Satisfied by	
Cash	2,501

There were no fair value adjustments made to book value.

Cash consideration includes £133,000 relating to acquisition costs.

## Ten Alps Communications Plc notes to the accounts

### 14. Acquisitions (continued)

The results of Red Welly Studios Limited for the period 1 December 2001 to the date of acquisition, and for the year ended 30 November 2001 are summarised below:-

	Period to 29 September 2002 £'000	Year ended 30 Nov 2001 £'000
Turnover	61	131
Operating (loss)/profit	(27)	27
(Loss)/profit before taxation	(27)	27
Taxation	-	(4)
(Loss)/profit after taxation	(27)	23

There were no recognised gains or losses other than stated above.

The consolidated results of Brook Lapping Holdings Limited for the period from 1 January 2002 to the date of acquisition, and for the year ended 31 December 2001 are summarised below:-

	Period to 4 November 2002 £'000	Year ended 31 Dec 2001 £'000
Turnover	2,729	4,619
Operating profit	189	736
Profit before taxation	252	842
Taxation	(76)	(267)
Profit after taxation	176	575

There were no recognised gains or losses other than stated above.

The Red Welly acquisition is subject to additional consideration amounting to a total of between £5,000 and £100,000 over the next two years. The additional consideration is dependent on the company achieving agreed profit targets of between £10,000 to £200,000 in 2004 and £15,000 to £200,000 in 2005. The Brook Lapping acquisition is subject to additional consideration in financial year 2004 amounting to a total between £116,667 to £956,667 which is dependent on the company achieving a gross profit target of between £950,000 to £1,850,000. In the year to 2005, additional consideration is payable of between £93,333 to £933,333 on the company achieving a gross profit target of between £950,000 to £1,850,000. At the date of approval of these accounts, based on the information available, the directors were of the opinion that no further consideration will be payable in the year to 2004 and therefore no provision has been made for any additional consideration.

Following an internal reorganisation the investments in Ten Alps RMA Limited and Ten Alps MTD Limited previously held by Osprey Group Limited were transferred to Ten Alps Communications Plc. The transfer was effected so that there was no gain or loss on the transfers.

## Ten Alps Communications Plc notes to the accounts

### 15. Debtors

	31 March 2003 Group £'000	Company £'000	31 March 2002 Group £'000	Company £'000
Trade debtors	1,764	-	1,704	-
Amounts owed by subsidiary undertakings	-	1,245	-	2,598
Other debtors	164	66	252	92
Prepayments and accrued income	287	67	148	25
	2,215	1,378	2,104	2,715

Other debtors includes deferred taxation asset of £125,000 (2002: £117,000) for the Group and £48,000 (2002: £48,000) for the Company which are due after more than one year. Amounts owed by subsidiary undertakings includes amounts due over one year of £642,000 (2002 nil).

### 16. Creditors

#### Amounts falling due within one year

	31 March 2003 Group £'000	Company £'000	31 March 2002 Group £'000	Company £'000
Trade creditors	1,373	-	1,160	-
Amounts due to subsidiary undertakings	-	930	-	679
Corporation tax	100	6	150	10
Other taxes and social security	318	5	282	-
Obligations under finance lease contracts	25	-	23	-
Other creditors	35	8	81	53
Media loans (Note 18)	176	-	-	-
Accruals and deferred income	1,317	152	345	65
	3,344	1,101	2,041	807

Obligations under finance lease contracts are secured over the relevant assets.

## Ten Alps Communications Plc notes to the accounts

### 17. Creditors: amounts falling due after more than one year

	31 March 2003		31 March 2002	
	Group £'000	Company £'000	Group £'000	Company £'000
Obligations under finance leases due between two and five years	71	-	64	-
Media loans (Note 18)	276	-	-	-
	347	-	64	-

### 18. Financial instruments

The Group's financial instruments at 31 March 2003 comprise of short term trade debtors and trade creditors, finance lease agreements for the purchase of certain fixed assets and long term media loans acquired with Brook Lapping Holdings Limited. The media loans have been used to finance certain productions, are interest free and repayment is based on revenues received from the productions. The Group does not trade in financial instruments and neither uses, nor trades in, derivative financial instruments.

The Group has media loans denominated in Euros, other than these there is no exposure to currency risk. All monetary assets and liabilities are denominated in sterling. Other than media loans and finance leases, the Group had no borrowings at the beginning and end of the period.

The carrying value of short term borrowings approximate to their fair value because of the short term maturity of these instruments.

### 19. Deferred taxation

The deferred taxation asset included in the financial statements is set out below

	31 March 2003		31 March 2002	
	£'000	£'000	£'000	£'000
Accelerated capital allowances		88		80
Losses carried forward		37		37
		125		117

The Group has further trading losses carried forward of approximately £1.7m which are available against future trading profits of certain subsidiary undertakings. Whilst the directors expect that future trading profits will be available, they have only provided a deferred tax asset to the extent that profits are anticipated to arise in those subsidiary undertakings in the year to 31 March 2004.

## Ten Alps Communications Plc notes to the accounts

### 20. Share capital

	31 March 2003 £'000	31 March 2002 £'000
<b>Authorised:</b>		
112,500,000		
Ordinary shares of 2p each	2,250	2,250
<b>Allotted and fully paid</b>		
44,172,080		
Ordinary shares of 2p each	883	883

At 31 March 2003 the following options had been granted and were still outstanding under the Company's Share Option Schemes:

Number of shares	Exercise price	Dates normally exercisable
1,000,000	23p	2002 - 2010
250,000	16p	2004 - 2012
200,000	20p	2004 - 2010
1,112,500	25p	2004 - 2011

At 31 March 2003 warrants had been granted on 250,000 shares at an exercise price of 20p per share. They are exercisable between 2002 and 2006.

During the year the mid-market price of the shares ranged from 22.5p to 10p. At 31 March 2003 the mid-market price of the shares was 10p.

## Ten Alps Communications Plc notes to the accounts

### 21. Reserves

Group	Share premium account £'000	Merger reserve £'000	Profit and loss account £'000
Balance at 1 April 2002	2,999	2,930	(279)
Profit for the year	-	-	88
	2,999	2,930	(191)
Company	Share premium account £'000	Capital reserve £'000	Profit and loss account £'000
Balance at 1 April 2002	3,157	111	(393)
Profit for the year	-	-	1,326
	3,157	111	933

Cumulative goodwill relating to acquisitions made prior to 1998, which has been eliminated against reserves, amounts to £1,028,000.

### 22. Reconciliation of movements in shareholders' funds

	31 March 2003 £'000	31 March 2002 £'000
Opening equity shareholders' funds	6,533	71
Net profit for the year	88	444
Shares issued	-	6,018
Closing equity shareholders' funds	6,621	6,533

## Ten Alps Communications Plc notes to the accounts

### 23. Analysis of cash flows for headings netted in cash flow statement

	31 March 2003 £'000	31 March 2002 £'000
Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	44	384
Depreciation	148	105
Amortisation of goodwill	404	220
(Profit)/Loss on sale of fixed assets	(1)	7
(Increase)/Decrease in work in progress	(145)	10
Increase in debtors	388	71
Increase/(Decrease) in creditors	702	(741)
Foreign exchange loss on media loans	39	-
Net cash inflow from operating activities	1,579	56
Return on investments and servicing of finance		
Net interest received	49	55
Interest element of finance lease payments	(14)	(3)
Net cash inflow from return on investments and servicing of finance	35	52
Taxation		
Corporation tax paid	(124)	(113)
Capital expenditure and financial investments		
Purchase of tangible fixed assets	(206)	(127)
Disposal of tangible fixed assets	40	-
Net cash outflow from capital expenditure and financial investments	(166)	(127)
Acquisitions and disposals		
Purchase of subsidiaries	(2,501)	(751)
Bank and cash acquired with subsidiaries	1,996	527
Disposal of businesses	-	41
	(505)	(183)

#### Non cash transactions

During the year the Group entered into finance lease arrangements in respect of fixed assets with a total capital value at the inception of these agreements of £34,000.

#### Cash flow movements arising from subsidiaries acquired during the year

The subsidiary undertakings acquired during the year contributed £1,044,000 to the group's net operating cash flows, received £11,000 in respect of net returns on investments and servicing of finance, and utilised £28,000 for capital expenditure.

## Ten Alps Communications Plc notes to the accounts

### 24. Analysis of net funds

	As at 1 April 2002 £'000	Acquisition (excluding cash) £'000	Cashflow £'000	Exchange movements £'000	As at 31 March 2003 £'000
<b>Bank balances</b>	<b>2,545</b>	<b>-</b>	<b>794</b>	<b>-</b>	<b>3,339</b>
Debt due after one year	-	(253)	-	(23)	(276)
Debt due within one year	-	(161)	1	(16)	(176)
Finance leases due after 1 year	(23)	-	(2)	-	(25)
Finance leases due within 1 year	(64)	-	(7)	-	(71)
	(87)	(414)	(8)	(39)	(548)
<b>Net Funds</b>	<b>2,458</b>	<b>(414)</b>	<b>786</b>	<b>(39)</b>	<b>2,791</b>

Included in bank balances is the amount of £138,000 (2002:£231,000) held in trust accounts in connection with specific ongoing projects. These monies are available for these projects without restriction.

### 25. Obligations under operating leases

At 31 March 2003 the Group had commitments under operating leases to make payments in the next year as follows:

	31 March 2003		31 March 2002	
	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
<b>Operating leases which expire</b>				
Within one year	83	12	38	2
Between two and five years	69	32	92	52
After five years	32	-	32	-
	<b>184</b>	<b>44</b>	<b>162</b>	<b>54</b>

The company had no operating lease obligations as at 31 March 2003.

## Ten Alps Communications Plc notes to the accounts

### 26. Controlling related parties

The directors believe there are no controlling related parties.

Details of investments in principal subsidiary undertakings are included in note 13. In accordance with FRS8, disclosure is not required of transactions and balances between Group companies where such transactions are eliminated on consolidation.

## Ten Alps Communications Plc notes to the accounts

### Five year history

	Year ended 30 September 1998 £'000	18 months ended 31 March 2000 £'000	Year ended 31 March 2001 £'000	2002 £'000	2003 £'000
Turnover	24,313	25,374	8,968	10,446	13,059
Cost of sales	(16,333)	(16,231)	(5,581)	(6,763)	(8,779)
Gross profit	7,980	9,143	3,387	3,683	4,280
Administrative expenses	(8,216)	(10,356)	(3,853)	(3,299)	(4,236)
Operating (loss)/profit	(236)	(1,213)	(466)	384	44
Profit on disposal of businesses	-	-	1,239	41	-
Goodwill previously written off to reserves now written back on disposal of business	-	-	(807)	-	-
Net interest (payable)/receivable	(113)	(176)	(95)	52	35
Profit/(loss) on ordinary activities before taxation	(349)	(1,389)	(129)	477	79
Taxation	(67)	(1)	-	(33)	9
Profit/(loss) on ordinary activities after taxation	(416)	(1,390)	(129)	444	88

## Notice of annual general meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Ten Alps Communications plc will be held at Soho House, 40 Greek Street, London W1D 4EB on 18 July 2003 at 10.00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive the Company's audited financial statements for the year to 31st March 2003, and the Directors' report and the auditors' report on those financial statements.
2. To reappoint Bright Grahame Murray as auditors of the Company and to authorise the Directors to fix their remuneration.
3. To reappoint R. F. Z. Geldof as a Non Executive Director.

www.tenalps.com

## Notice of annual general meeting

### SPECIAL BUSINESS

To consider and, if thought fit, pass the following as special resolutions:

4. THAT, in substitution for the Directors' existing authorities, the Directors be and are hereby generally and unconditionally:
  - (a) authorised, pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £441,720; and
  - (b) empowered, pursuant to section 95(1) of the Act, to allot equity securities (as defined in section 94(2) of the Act) for cash up to an aggregate nominal amount of £220,860 pursuant to the authority set out in paragraph (a) above as if section 89(1) of the Act did not apply to such allotment provided always that such authority and power is granted for the period commencing on the date of the adoption of this resolution and ending on the earlier of the date which is one year from the date of adoption of this resolution and the date of the 2004 Annual General Meeting of the Company.
5. THAT the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 166 of the Companies Act 1985 (the "Act") to make one or more market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 2p each in the issued share capital of the Company ("Ordinary Shares"), provided that:
  - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 6,621,390 (representing 14.99 per cent of the issued ordinary share capital of the Company);
  - (b) the minimum price which may be paid for an Ordinary Share (exclusive of expenses) is nominal value from time to time;
  - (c) the maximum price which may be paid for an Ordinary Share (exclusive of expenses) is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange for the five business days immediately preceding the day on which the purchase is made;
  - (d) this authority is granted for the period commencing on the date of the adoption of this resolution and ending on the earlier of the date which is one year from the date of adoption of this resolution and the date of the 2004 Annual General Meeting of the Company; and
  - (e) the Company may make a contract to purchase ordinary shares under this authority which will or may be executed wholly or partly after the expiry of the authority and may make a purchase of ordinary shares in pursuance of such a contract.

By order of the Board

Nitin Patel Secretary 16 June 2003  
Registered office: 100 Union Street, Aberdeen AB10 1QR

### Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his or her behalf. The proxy need not be a member of the Company.
2. To be effective, the instrument appointing a proxy and any authority under which it is executed (or a notorally certified copy of such authority) must be lodged with the Company's Registrars (Capila I&G plc, PO Box 25, Beckenham, Kent BR3 4BR) not less than 48 hours before the time for holding the meeting. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that: only those shareholders registered in the Register of Members of the Company as at 10.00 a.m. on 16 July 2003 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries on the Register of Members of the Company after 10.00 a.m. on 16 July 2003 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

# "TEN ALPS BOUGHT TWO PRODUCTION COMPANIES WITHOUT ISSUING SHARES, AND STILL ENDED UP WITH MORE CASH."

BRIAN WALDEN Chairman

- ⓐ Cash increased by 31% to £3.3m (2002: £2.5m). Positive cash flow of £1.3m before £0.5m net cash outflow on acquisitions.
- ⓑ Revenues increased by 25% to £13.06m (2002: £10.45m)
- ⓒ EBITDA of £596,000 (2002: £709,000).
- ⓓ Profit after tax of £88,000 (2002: £444,000), after ongoing goodwill write off increased by £184,000 to £404,000 (2002: £220,000).
- ⓔ Two TV production company acquisitions completed for cash.
- ⓕ No new shares issued.
- ⓖ Net asset position improved to £6.62m (2002: £6.53m).

'CREATE AND COMMUNICATE. THAT IS WHAT WE DO FOR OUR CLIENTS. AND THIS YEAR THE GROUP SIGNIFICANTLY GREW ITS REVENUES AND ITS CASH - AGAINST THE DIFFICULT BACKDROP OF A MARKETING RECESSION.

This year, Ten Alps bought two more TV production companies without issuing any shares, and still ended up with more cash than it started with.

Our advertising and TV activities were significantly larger than last year. And we were able to start investing in our own content, which we believe is vital for long-term growth. In 2003/4 we will make further steps in this direction through committing cash to content investment with a 2-3 year horizon.

However - as we warned in our interims - higher ongoing goodwill write off impacted our net profits. These are a near-inevitable consequence of buying creative companies where the assets are talent-based, and are an accounting necessity even when (as in this case) the companies are performing acceptably. This effect will continue.

As we also warned in our interims, one of our events companies was hit by the exhibition industry downturns in the Summer of 2002, and then again by the unforeseeable Iraq war.

Meanwhile our overall client base was better than ever in 2002/3 - with a broad range of blue-chip names. Our production work won awards, loyalty from key customers, and praise (mostly) from the press.

Our management remained stable, with no significant staff losses. Meanwhile, our most recently started-up company, political commentator representation agency Know Comment, went through the roof, with turnover increased more than tenfold.

For much of the past six months, our cash has constituted over 50% of our market capitalisation. We believe that this cash gives us the foundation to go after more growth.'

Brian Walden

Brian Walden 16 June 2003

"WE ARE NOW  
INVESTING IN OUR  
OWN CONTENT,  
TAKING A SLICE OF  
THE CASH FLOW  
AND COMMITTING  
IT TO  
INTELLECTUAL  
PROPERTY  
DEVELOPMENT."

ALEX CONNOCK Chief Executive

www.tenatips.com

THE RUN-UP TO THE NEW COMMUNICATIONS BILL IS CHANGING THE MEDIA LANDSCAPE IN OUR KEY AREAS - LIKE INDEPENDENT TV PRODUCTION. THERE HAS BEEN A FLURRY OF ACQUISITIONS AS INVESTORS SEEK TO TAKE ADVANTAGE OF WHAT MAY BE GREATER PRODUCTION DEMAND, ONCE COMMISSIONING QUOTAS FROM THE BROADCASTERS ARE SOLIDIFIED.

With the cash we made this year through doing more business - we too are now targeting growth in three ways.

First, we are again looking at acquisitions of companies with creative talent that have been able to also make profits. In both Brook Lapping and Red Welly we achieved those goals this year - and after a period of consolidation, we are now actively looking for similar situations going forward.

Second, and in an important strategic evolution, we are now investing more heavily in our own content, taking a slice of the cash flow and committing it to intellectual property development projects in events and TV. At Brook Lapping we are using our money to top up funding from broadcasters so as to retain rights, and at Red Welly we are investing in childrens' animation. We believe we have sufficient cash and attractive enough projects for this to now make sense as a tactical choice. Insofar as it is written off in each period (and not capitalised) this increased investment will lower profits on the one-year horizon.

Nothing is certain, but the benefits of success would be radically steeper long term growth. Third, we are developing commercially. Happily, every one of our operating companies is still run by the entrepreneurs who started it, and they are constantly looking for opportunities to drive more business. That might be a trade relationship which has already yielded British Airways as an events client. It might be a job (we trust) well done for Stannah which has simply produced more sales. Or it might be Dr Parly's new series of promotional events around the country for O2. We will continue to help our talented managers in their sales activities, and look to invest more actively in bringing in the right new people from the outside.



Alex Connock 16 June 2003



NITIL PATEL Finance Director

WE PRODUCE ADVERTISING CAMPAIGNS, TV AND RADIO PROGRAMMES AND EVENT MARKETING WHICH WE CAN SELL, HERE AND NOW, TO PAYING CUSTOMERS. IT'S NOT ALWAYS SEXY - BUT IT IS A GOOD STARTING POINT AND IS ONE REASON WHY WE HAVE KEPT HOLD OF OUR CASH.

We have not so far capitalised content creation on our balance sheet, and any content investment has been fully written off in the same year. As investment is increased, consideration will be given to the appropriate capitalisation of development costs in accordance with GAAP.

## TRADING ANALYSIS

Group turnover grew by 25% to £13.06m with acquisitions contributing £1.44m. The gross profit increased by 16% to £4.28m (2002: £3.68m).

Administrative expenses continue to be controlled and represent 29% of turnover (2002: 29%). An argument for further acquisitions would be a possible decrease in the average impact of this cost.

The Group's EBITDA has fallen by 16% to £596,000 (2002: £709,000) reflecting the adverse conditions in the Events Sector. The profit after tax (PAT) was £88,000 (2002: £444,000) reflecting a goodwill amortisation charge of £404,000 (2002: £220,000) for the year.

The basic earnings per share fell from 1.36p in 2002 to 0.20p in 2003. Once accounting for goodwill and profits on disposals of businesses, the restated earnings per share is 1.11p in 2003 compared to 1.91p in 2002.

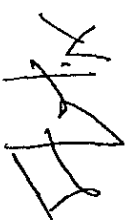
## BALANCE SHEET

Shareholders funds have increased from £6.53m to £6.62m, reflecting the results for the year. The profit and loss account shows the deficit being reduced to £(191,000) (2002: £(279,000)).

The long term debt at the year end reflects loans from the European Union for development of programmes of £276,000 and finance leases of £71,000 (2002: £64,000).

## SHARE PRICE

The mid-market share price of the Group has fluctuated between 10p and 22.5p during the year. At the year end the mid-market closing price was 10p giving the Group a market capitalisation of £4.4m. The group balance sheet as at 31 March 2003 was £6.62m, of which £3.3m was held in cash.



# CREATE & COMMUNICATE

## PHILIP J.G. CALDWELL

NON-EXECUTIVE DIRECTOR

Philip brings to Ten Alps his experience of the investment world. Born in 1946, he attended St Andrews University before joining the stockjobbing firm Pinchin Denny & Co, where he became a member of the London Stock Exchange in 1975 and associate partner in 1976. In 1985 he moved to Guernsey to manage portfolios for private clients. He is managing director of Caldwell Associates Limited and Paragon Asset Management Limited. He is a director of Fauchier Partners Asset Management Limited and a non executive director of several quoted investment companies.

## ALEX CONNOCK

CHIEF EXECUTIVE

Alex is the co-founder of Ten Alps with Bob Geldof. At 37, he has combined work in journalism and TV with an increasing focus on media business. He was educated at Manchester Grammar, has a BA from St John's College Oxford, a Master's in Journalism from Columbia (New York), and an MBA from INSEAD. He was a researcher, writer and TV producer at Granada, the BBC and People Magazine in the US. Managing Director of Planet 24 Radio from 1995, he produced shows, then bought the company in 1999. Ten Alps was created (Planet spelled backwards), and in 2001 it reversed into the stock market-listed Osprey. Alex has written regularly on media business issues in publications such as the Financial Times.

## BOB GELDOF

CO-FOUNDER &  
NON EXECUTIVE DIRECTOR

Bob's unique media career has spanned music, politics and business. Now 51, he began as lead singer for the Dublin band, The Boomtown Rats, and continues performing around the world today. In 1984 he started 'Band Aid', followed by 'Live Aid', still one of the biggest live media events ever. The 'Live Aid Trust' raised \$150m, and Bob's interest in global poverty and debt relief continued to the 2003 G8 summit. Nominated for the Nobel Peace Prize three times, Bob has a Knighthood and the EC gold medal. Ivor Novello's Grammys and BRITs, a BARTA, and the Royal Society and Peabody Awards. Meanwhile in media business he co-founded Planet 24, after the sale of which in 1999 to Carlton he co-founded Ten Alps....where he is now working on a range of creative projects.

## NITIL PATEL

EXECUTIVE FINANCE DIRECTOR &  
COMPANY SECRETARY

Nitil has been a key contributor at Ten Alps from the start, and has invaluable knowledge of financial and production management in a growing media company. Age 33, he is a Chartered Accountant with a degree in Money, Banking, and Finance from Birmingham University. He qualified with Sayers Butterworth and after 6 years moved into the media industry by joining Planet 24 Productions as a Financial Accountant, working on such productions as The Big Breakfast. He became Finance Director of Ten Alps Communications plc in July 2001, and has since managed the acquisition and integration of three further production companies.

## BRIAN WALDEN

NON EXECUTIVE CHAIRMAN

Perhaps the most hard-hitting political TV interviewer of his generation, Brian has brought his wealth of editorial experience to Ten Alps' own political programming. Now aged 70, he began his career with a major scholarship to Queen's College Oxford and postgraduate studies at Nuffield College, as well as the inevitable rite of passage of presidency of the Oxford Union in 1957. He was elected to the House of Commons in 1964, leaving in 1977 to work in television. He has won numerous awards, including in 1985 the Richard Dimbleby BAFTA Award.