

Registrar Of Companies

Celador International Limited

FINANCIAL STATEMENTS

for the period ended

30 September 2001



Company Registration No. 2719242

Celador International Limited

DIRECTORS AND OFFICERS

DIRECTORS

P A Smith
E A Watson
A J Woolfe

SECRETARY

D Christopher

COMPANY NUMBER

2719242 (England and Wales)

REGISTERED OFFICE

39 Long Acre
London
WC2E 9JT

AUDITORS

Baker Tilly
2 Bloomsbury Street
London
WC1B 3ST

Celador International Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Celador International Limited for the period ended 30 September 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the creation and acquisition of television entertainment formats, the contracting of entertainment artists, the commissioning and acquisition of music compositions and the exploitation of all worldwide rights.

REVIEW OF THE BUSINESS

The directors are happy to report that the Company had an outstanding year in 2001. The year was not only marked by the continued success of "Who wants to be a Millionaire?" worldwide in both format licensing and an increasing variety of ancillary products but was also successful in the exploitation of a number of new formats. The Company has also shown considerable growth in its exploitation of New Media applications. The directors are confident that 2002 will consolidate on the previous two years' excellent results and are pleased to report that, to this end, the Company is broadening its remit into carefully selected new areas of operation. These include representation of selected third party formats and finished programming.

RESULTS AND DIVIDENDS

The trading profit for the period after taxation was £9,237,526.

The directors have paid an ordinary interim dividend amounting to £9,837,500, and they do not recommend payment of a final dividend.

DIRECTORS

The following directors have held office since 1 December 2000:-

P A Smith	
S J Dover	(Resigned 19 February 2001)
M J Hopkins	(Resigned 1 December 2001)
E A Watson	(Appointed 1 February 2001)
S J Gregson	(Resigned 1 December 2001)
A J Woolfe	(Appointed 1 February 2001)

DIRECTORS' INTERESTS IN SHARES

None of the directors has an interest in the shares of the company. Directors' interests in Complete Communications Corporation Limited, the ultimate parent company,

Celador International Limited

DIRECTORS' REPORT (CONTINUED)

AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, will be put to the members at the annual general meeting.

By order of the board



D Christopher
Secretary

27 March 2002

Celador International Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. 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' REPORT TO THE SHAREHOLDERS OF CELADOR INTERNATIONAL LIMITED

We have audited the financial statements on pages 6 to 12.

Respective responsibilities of directors and auditors

As described on page 4 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 30 September 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Registered Auditor
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

27 March 2002

Celador International Limited

PROFIT AND LOSS ACCOUNT

for the period ended 30 September 2001

		Period ended 30 September 2001 £	Year ended 30 November 2000 £
	<i>Notes</i>		
TURNOVER	1	31,059,025	28,158,999
Cost of sales		14,412,122	13,526,898
Gross profit		16,646,903	14,632,101
Other operating expenses	2	3,779,508	1,844,781
OPERATING PROFIT		12,867,395	12,787,320
Investment income	3	767,676	66,013
		13,635,071	12,853,333
Interest payable	4	22,861	163
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	13,612,210	12,853,170
Taxation	7	4,374,684	3,853,137
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		9,237,526	9,000,033
Dividends	8	9,837,500	4,280,241
RETAINED (LOSS)/PROFIT FOR THE PERIOD	12	(599,974)	4,719,792

The operating profit for the period arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

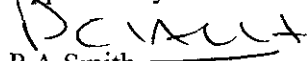
Celador International Limited

BALANCE SHEET

30 September 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Debtors	9	12,323,804	12,585,051
Cash at bank and in hand		13,257,553	12,512,855
		<u>25,581,357</u>	<u>25,097,906</u>
CREDITORS: Amounts falling due within one year	10	21,144,747	20,061,322
		<u>4,436,610</u>	<u>5,036,584</u>
NET CURRENT ASSETS			
		<u>4,436,610</u>	<u>5,036,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,436,610</u>	<u>5,036,584</u>
CAPITAL AND RESERVES			
Called up share capital	11	2	2
Profit and loss account	12	4,436,608	5,036,582
		<u>4,436,610</u>	<u>5,036,584</u>
SHAREHOLDERS' FUNDS	13	4,436,610	5,036,584
		<u>4,436,610</u>	<u>5,036,584</u>

Approved by the board on 27th MARCH, 2002


P A Smith

Director

Celador International Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that a liability will crystallise, at the rate expected to be ruling at that date.

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

Celador International Limited
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 30 September 2001

1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company's turnover and profit before taxation were all derived from its principal activity. Sales were made in the following geographical markets:

	Turnover	
	2001	2000
	£	£
United Kingdom	5,717,803	6,494,032
United States of America	6,815,271	14,097,233
Europe	15,816,708	5,515,008
Rest of the World	2,709,243	2,052,726
	<u>31,059,025</u>	<u>28,158,999</u>
2. OTHER OPERATING EXPENSES	2001	2000
	£	£
Administrative expenses	<u>3,779,508</u>	<u>1,844,781</u>
3. INVESTMENT INCOME	2001	2000
	£	£
Bank interest	<u>767,676</u>	<u>66,013</u>
4. INTEREST PAYABLE	2001	2000
	£	£
On bank loans and overdrafts	<u>22,861</u>	<u>163</u>
5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2001	2000
	£	£
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Auditors' remuneration	<u>10,000</u>	<u>16,763</u>

Celador International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 September 2001

6. EMPLOYEES

The average monthly number of persons (including directors) employed by the company during the period was:

	2001 No.	2000 No.
Administration	15	3
Selling and marketing	8	6
	<u>23</u>	<u>9</u>

Staff costs for the above persons:

	£	£
Wages and salaries	1,708,574	492,772
Social security costs	192,361	54,204
	<u>1,900,935</u>	<u>546,976</u>

DIRECTORS' REMUNERATION

	2001 £	2000 £
Emoluments for qualifying services	<u>447,895</u>	<u>-</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>246,944</u>	<u>-</u>
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7. TAXATION

	2001 £	2000 £
Based on the profit for the period:		
U.K. Corporation tax at 30% (2000- 30%)	4,149,676	3,858,000
Under/(over) provided in earlier years	<u>225,008</u>	<u>(4,863)</u>
	<u>4,374,684</u>	<u>3,853,137</u>

8. DIVIDENDS

	2001 £	2000 £
Ordinary:		
Interim paid - £4,918,750.00 (2000 - £2,140,120.50)	<u>9,837,500</u>	<u>4,280,241</u>

Celador International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

for the period ended 30 September 2001

9. DEBTORS	2001 £	2000 £
Due within one year		
Trade debtors	4,643,267	1,915,514
Amounts owed by group undertakings	1,600,513	-
Other debtors	2,919,623	220,976
Prepayments and accrued income	3,160,401	10,448,561
	<u>12,323,804</u>	<u>12,585,051</u>

10. CREDITORS: Amounts falling due within one year	2001 £	2000 £
Trade creditors	1,418,448	79,674
Amounts owed to group undertakings	-	4,735,288
Corporation tax	3,829,859	4,100,454
Accruals and deferred income	15,896,440	11,145,906
	<u>21,144,747</u>	<u>20,061,322</u>

11. SHARE CAPITAL	2001 £	2000 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. STATEMENT OF MOVEMENT ON RESERVES

	<i>Profit and loss account</i> £
1 December 2000	5,036,582
Retained loss for the period	<u>(599,974)</u>
30 September 2001	<u>4,436,608</u>

Celador International Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) for the period ended 30 September 2001

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2001	2000
	£	£
Profit for the financial period	9,237,526	9,000,033
Dividends	(9,837,500)	(4,280,241)
	<u> </u>	<u> </u>
Net (depletion in)/addition to shareholders' funds	(599,974)	4,719,792
Opening shareholders' funds	5,036,584	316,792
	<u> </u>	<u> </u>
Closing shareholders' funds	<u>4,436,610</u>	<u>5,036,584</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2001 the company had annual commitments under non-cancellable operating leases as follows:

	2001	2000
	£	£
Land and buildings expiring in the first year	<u>57,412</u>	<u>-</u>

15. CONTINGENT LIABILITIES

The bank overdrafts of the group undertakings are secured by cross-guarantees between group companies. At 30 September 2001 the liability of the company was £Nil (2000: £Nil).

16. CONTROL

The ultimate parent company is Complete Communications Corporation Limited, a company registered in England and Wales.

Complete Communications Corporation Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Cardiff CF4 3UZ.

17. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make disclosures concerning related parties.