

## **Oystergreen Limited**

### **Directors' report and financial statements**

31 August 1998

Registered number 3253112



## **Directors' report and financial statements**

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 1998.

### Principal activity and future developments

The company has not traded during the period and acts as a holding company for CVI Media Group BV.

### Results and dividends

The loss for the period from incorporation to 31 August 1998 and transfer from reserves are set out in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend for the period under review.

### Directors and directors' interests

The directors who held office during the period were as follows:

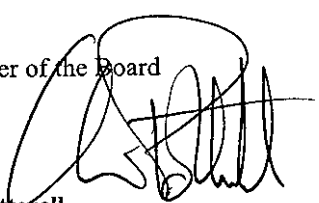
NRA Butterfield  
MJ Pilsworth

At 31 August 1998, NRA Butterfield and MJ Pilsworth were directors of the ultimate parent company, Chrysalis Group plc, and their share interests are disclosed in the directors' report of that company.

### Year 2000 Compliance

The Chrysalis Group, of which this company is a part, has upgraded both its internal computer network and its main accounting software over the past 18 months. In carrying out these two major upgrades the Directors have sought to ensure that the new hardware and software selected was Year 2000 compliant. The Directors of the Group are also in the process of assessing the compliance of all other computer hardware, software and other electronic equipment which uses time-coded software in use throughout the Group. Where instances of non-compliance have been found, these have been noted and the necessary changes are being made as part of the Group's normal ongoing replacement cycle before 31 December 1999. An internal working party comprising senior information technology and accounting personnel meets on a regular basis to plan and control the implementation of changes and review progress.

By order of the Board

  
CR Potterell  
Secretary

The Chrysalis Building  
Bramley Road  
London  
W10 6SP

## **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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## Auditor's report to the members of Oystergreen Limited

We have audited the financial statements on pages 4 to 8.

### *Respective responsibilities of directors and auditors*

As described on page 2 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 31 August 1998 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor

*14 April 1999.*

## **Profit and loss account**

*for the year ended 31 August 1998*

	<i>Note</i>	<b>1998</b> <b>£'000</b>	<b>1997</b> <b>£'000</b>
Interest payable and similar charges	2	(218)	(1,718)
<b>Loss on ordinary activities before and after taxation</b>		<b>(218)</b>	<b>(1,718)</b>
Accumulated losses brought forward		-	-
<b>Accumulated losses carried forward</b>		<b>(218)</b>	<b>(1,718)</b>

The notes on pages 7 and 8 form part of these financial statements.

## **Statement of total recognised gains and losses**

*for the year ended 31 August 1998*

There were no recognised gains or losses in the current period other than the retained losses for the year.

## **Reconciliation of movements in shareholders' funds**

*for the year ended 31 August 1998*

	1998 £'000	1997 £'000
<b>Shareholders' funds brought forward</b>	15,612	-
New share capital subscribed	-	17,330
Retained loss for the period	(218)	(1,718)
<b>Shareholders' funds carried forward</b>	<u>15,394</u>	<u>15,612</u>

## Balance sheet

*at 31 August 1998*

	<i>Note</i>	<b>1998</b> <b>£'000</b>	<b>1997</b> <b>£'000</b>
<b>Current assets</b>			
Debtors	3	15,394	15,612
<b>Net assets</b>		<u>15,394</u>	<u>15,612</u>
<b>Capital and reserves</b>			
Called up share capital	4	-	-
Share premium reserve	5	17,330	17,330
Profit and loss account	5	(1,936)	(1,718)
<b>Shareholders' funds - equity</b>		<u>15,394</u>	<u>15,612</u>

These financial statements were approved by the Board of directors on *22 Feb 1999* and were signed on its behalf by:

**NRA Butterfield**  
*Director*



The notes on pages 7 and 8 form part of these financial statements.



## Notes

(forming part of the financial statements)

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The following policies have been consistently applied:

#### *Translation of foreign currencies*

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Exchange differences are taken into account in arriving at the profit on ordinary activities.

### 2 Interest payable and similar charges

	1998 £'000	1997 £'000
Exchange difference on loan to parent company	218	1,718

### 3 Debtors

	1998 £'000	1997 £'000
Amounts owed by group companies	15,394	15,612

### 4 Called up share capital

<i>Equity</i>	1998 £	1997 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100

**Notes (continued)**

**5 Reserves**

	Share premium £'000	Profit and loss account £'000
Balance brought forward	17,330	(1,718)
Share premium on shares issued in the period	-	-
Retained loss for the period	-	(218)
 Balance carried forward	 <u>17,330</u>	 <u>(1,936)</u>

**6 Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its parent undertaking, Chrysalis Group plc, includes the company in its own published consolidated financial statements.

**7 Ultimate parent company**

The ultimate parent company is Chrysalis Group plc which is registered in England and Wales, for which consolidated accounts are prepared. The consolidated accounts of this company may be obtained from The Secretary, Chrysalis Group plc, The Chrysalis Building, Bramley Road, London, W10 6SP.