

THE TAKEOVER PANEL

FILM FINANCES LIMITED - STATEMENT BY SIR JASPER HOLLLOM

Mr Sedgemore has made certain comments relating to the affairs of Film Finances Limited in which Gresham Trust, of which I am Chairman, has an indirect interest of some 20%.

I wish to make the following points:-

- 1 I have never had any direct involvement in the affairs of Film Finances Limited.
- 2 The events that gave rise to the litigation involving Film Finances occurred some years before I joined the Board of Gresham Trust.
- 3 I believed, and believe, the allegation of fraud in the conduct of Film Finances' affairs to be unfounded.
- 4 As regards the alleged breach of Section 42 of the Companies Act 1981 my understanding is that Film Finances was advised by leading counsel that there had been no breach of this Section. No question of reporting a breach to any authority therefore arose.

A variety of the other matters to which Mr Sedgemore has referred are the subject of an appeal in the High Court and accordingly it would not be appropriate for me to make any comment on them.

24 March 1987