

Company Registration No. 789055 (England and Wales)

SPURS MUSIC PUBLISHING LIMITED

**DIRECTOR'S REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2000



SPURS MUSIC PUBLISHING LIMITED

COMPANY INFORMATION

Director	DAVE CLARK
Secretary	ANN WILKINSON
Company number	789055
Registered office	REGENT HOUSE 1 PRATT MEWS LONDON NW1 0AD
Accountants	NEWMAN & COMPANY CHARTERED ACCOUNTANTS REGENT HOUSE 1 PRATT MEWS LONDON NW1 0AD

SPURS MUSIC PUBLISHING LIMITED

CONTENTS

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

SPURS MUSIC PUBLISHING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2000

The director presents his report and financial statements for the year ended 31 March 2000.

Principal activities and review of the business

The principal activity of the company continued to be that of music publishing.

Results and dividends

The results for the year are set out on page 2.

Director

The following director has held office since 1 April 1999:

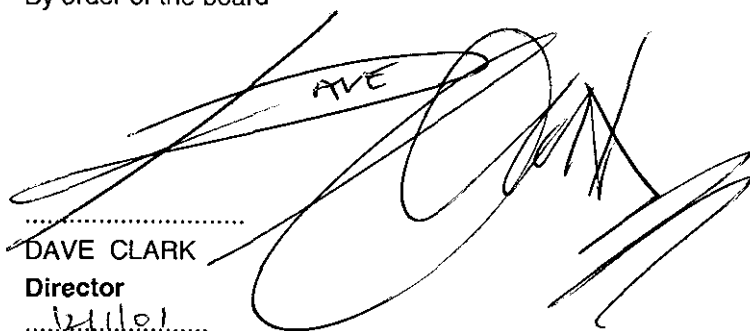
DAVE CLARK

Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 March 2000	1 April 1999
DAVE CLARK	99	99

By order of the board

A large, stylized handwritten signature in black ink, appearing to read 'DAVE CLARK', is written over the printed name and title. The signature is fluid and cursive, with the first name 'DAVE' being particularly prominent.

DAVE CLARK
Director
24.1.01

SPURS MUSIC PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2000

	Notes	2000 £	1999 £
Turnover	2	20,798	205,468
Administrative expenses		(17,974)	(125,769)
Operating profit		2,824	79,699
Other interest receivable and similar income		1,883	6,423
Interest payable and similar charges	3	(51)	-
Profit on ordinary activities before taxation		4,656	86,122
Tax on profit on ordinary activities	4	(939)	(19,476)
Profit on ordinary activities after taxation		3,717	66,646
Dividends		(50,000)	-
Retained (loss)/profit for the year	8	(46,283)	66,646

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SPURS MUSIC PUBLISHING LIMITED

BALANCE SHEET AS AT 31 MARCH 2000

	Notes	2000 £	£	1999 £	£
Current assets					
Debtors	5	153,908		152,401	
Cash at bank and in hand		14,349		88,512	
		<u>168,257</u>		<u>240,913</u>	
Creditors: amounts falling due within one year	6	(8,582)		(34,955)	
Total assets less current liabilities			<u>159,675</u>		<u>205,958</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		159,575		205,858
Shareholders' funds - equity interests	9		<u>159,675</u>		<u>205,958</u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 12/1/01

DAVE CLARK
Director

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the invoiced value of royalties received.

1.3 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Turnover

In the year to 31 March 2000 82.63% (1999 - 14.59%) of the company's turnover was to markets outside the United Kingdom.

3 Interest payable

	2000	1999
	£	£
On bank loans and overdrafts	10	-
On overdue tax	41	-
	<u>51</u>	<u>-</u>

4 Taxation

	2000	1999
	£	£
U.K. current year taxation		
U.K. corporation tax at 20% (1999 - 23%)	939	19,476
	<u>939</u>	<u>19,476</u>

5 Debtors

	2000	1999
	£	£
Trade debtors	1,168	2,698
Other debtors	152,740	149,703
	<u>153,908</u>	<u>152,401</u>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

6	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank loans and overdrafts	560	956
	Taxation and social security	939	19,476
	Other creditors	7,083	14,523
		<u>8,582</u>	<u>34,955</u>
7	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
8	Statement of movements on profit and loss account		
			Profit and loss account
			£
	Balance at 1 April 1999		205,858
	Retained loss for the year		(46,283)
	Balance at 31 March 2000		<u>159,575</u>
9	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	3,717	66,646
	Dividends	(50,000)	-
	Net (depletion in)/addition to shareholders' funds	<u>(46,283)</u>	<u>66,646</u>
	Opening shareholders' funds	205,958	139,312
	Closing shareholders' funds	<u>159,675</u>	<u>205,958</u>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2000

10 Related party transactions

During the year the company paid a fee of £7,500 (1999: £65,784) to Dave Clark (London) Limited, an associated company. At the balance sheet date Dave Clark (London) Limited owed the company £132,518 (1999: £129,481).

As at the balance sheet date Lyoncourt Limited, an associated company, owed the company £17,800 (1999: £17,800).

As at the balance sheet date Big Five Films Limited, an associated company, owed the company £1,600 (1999: £1,600).