

Registration No: 789055

**SPURS MUSIC PUBLISHING
LIMITED
FINANCIAL STATEMENTS
31 MARCH 1997**

**NEWMAN & COMPANY
Chartered Accountants**



SPURS MUSIC PUBLISHING LIMITED

FINANCIAL STATEMENTS

31 MARCH 1997

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SPURS MUSIC PUBLISHING LIMITED

COMPANY INFORMATION

DIRECTOR:

DAVE CLARK

SECRETARY:

ANN WILKINSON

REGISTERED OFFICE:

TWYMAN HOUSE
31-39 CAMDEN ROAD
LONDON NW1 9LF

ACCOUNTANTS:

NEWMAN & COMPANY
CHARTERED ACCOUNTANTS
TWYMAN HOUSE
31-39 CAMDEN ROAD
LONDON NW1 9LF

SPURS MUSIC PUBLISHING LIMITED

REPORT OF THE DIRECTOR

The director presents his report and the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES

The principal activities of the company were music publishing.

REVIEW OF THE BUSINESS

The director is pleased with the results for the year.

DIVIDEND

The director does not recommend the payment of a dividend.

DIRECTOR

The director who served during the year and his interests in the ordinary shares of the company at the beginning and end of the year was as follows:

DAVE CLARK

99

A large, stylized handwritten signature in black ink, appearing to read 'Dave Clark', is written over the printed name and title.

BY ORDER OF THE BOARD

DAVE CLARK

CHAIRMAN

24 September 1997

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF SPURS MUSIC PUBLISHING LIMITED

We report on the accounts for the year ended 31 March 1997, set out on pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 7 the company's director is responsible for the preparation of the accounts and he considers that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of Opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- a. the accounts are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;
- b. having regard only to, and on the basis of, the information contained in those accounting records:
 - i. the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act, and
 - ii. the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).



NEWMAN & COMPANY

CHARTERED ACCOUNTANTS

Twyman House
31-39 Camden Road
London NW1 9LF

24 September 1997

SPURS MUSIC PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1997

	Note	1997 £	1996 £
TURNOVER - CONTINUING OPERATIONS	3	109,598	110,172
OPERATING EXPENSES	4	107,822	94,306
OPERATING PROFIT		<u>1,776</u>	<u>15,866</u>
OTHER INCOME	5	2,446	4,666
		<u>4,222</u>	<u>20,532</u>
INTEREST PAYABLE & SIMILAR CHARGES	6	63	19
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>4,159</u>	<u>20,513</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	998	5,128
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>3,161</u>	<u>15,385</u>
RETAINED PROFIT BROUGHT FORWARD		133,784	118,399
RETAINED PROFIT CARRIED FORWARD		<u>136,945</u>	<u>133,784</u>

SPURS MUSIC PUBLISHING LIMITED

BALANCE SHEET

AS AT 31 MARCH 1997

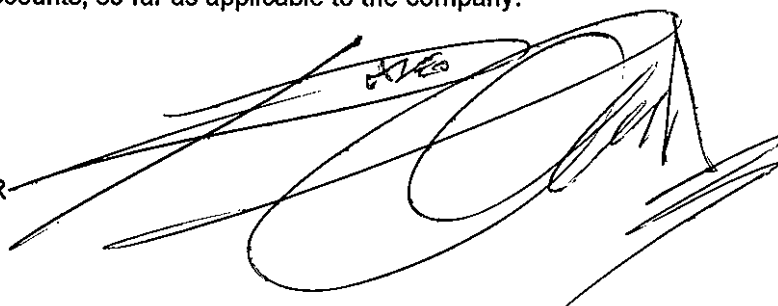
	Note	1997	1996
		£	£
CURRENT ASSETS			
Debtors	8	117,501	153,505
Cash at bank		56,976	135,882
		<u>174,477</u>	<u>289,387</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	9	37,432	155,503
NET CURRENT ASSETS		137,045	133,884
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>137,045</u>	<u>133,884</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		136,945	133,784
SHAREHOLDERS FUNDS		<u>137,045</u>	<u>133,884</u>

In approving these financial statements as director of the company I hereby confirm:

- a. that for the year in question the company was entitled to the exemptions conferred by Section 249A(2) of the Companies Act 1985;
- b. that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 1997, and
- c. that I acknowledge my responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with Section 221, 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 for the year then ended in accordance with the requirements of Section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

DAVE CLARK

) DIRECTOR



Approved by the board on
24 September 1997

SPURS MUSIC PUBLISHING LIMITED

OTHER STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

There are no gains or losses other than the profit or loss for the year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

There is no material difference between the reported profit for 1997 and 1996 and the profit for those years restated on an historical cost basis.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1997 £	1996 £
Profit for the financial year	3,161	15,385
Opening shareholders funds	133,884	118,499
Closing shareholders funds	<u>137,045</u>	<u>133,884</u>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

1. STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director to prepare financial statements for each financial year which gives 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 director is required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable the director to ensure that the financial statements comply with the Companies Act 1985. The director is 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.

2. ACCOUNTING POLICIES

(a) Accounting Convention

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards.

As the company falls within the definition of a 'small company', it is not required to provide a cash flow statement.

(b) Taxation

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Provision is made for deferred taxation to the extent that there is a reasonable probability that a liability will arise in the foreseeable future.

(c) Turnover

Turnover represents the invoiced value of royalties received.

3. TURNOVER

	1997	1996
	£	£
Geographical analysis:		
United Kingdom	16,706	28,177
Rest of Europe	64,622	20,700
North America	26,374	59,326
Asia	823	868
Rest of the World	1,073	1,101
	<hr/>	<hr/>
	109,598	110,172
	<hr/>	<hr/>

SPURS MUSIC PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 1997

4. OPERATING EXPENSES	1997	1996
	£	£
Administrative expenses	107,822	94,306
	<hr/>	<hr/>
5. OTHER INCOME		
Interest supplement	-	1
Interest from MCPS late payment	1	7
Bank deposit interest	2,445	4,658
	<hr/>	<hr/>
	2,446	4,666
	<hr/>	<hr/>
6. INTEREST PAYABLE & SIMILAR CHARGES		
Bank interest	63	19
	<hr/>	<hr/>
7. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax based on the results for the year	998	5,128
	<hr/>	<hr/>
8. DEBTORS		
Trade debtors	19,695	18,992
Amount due from associated companies	97,806	134,513
	<hr/>	<hr/>
	117,501	153,505
	<hr/>	<hr/>
9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Other creditors & accruals	36,434	95,442
Director's loan account	-	54,933
Corporation tax	998	5,128
	<hr/>	<hr/>
	37,432	155,503
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SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1997

10. CALLED UP SHARE CAPITAL	1997	1996
	£	£
Authorised, Issued and Fully Paid:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11. RELATED PARTIES TRANSACTIONS

During the year the company paid a fee of £40,000 (1996: £Nil) to an associated company, Dave Clark (London) Limited. The amount owed by Dave Clark (London) Limited at the year end was £78,184 (1996: £114,892).

As at 31 March 1997, Lyoncourt Limited, an associated company, owed the company £17,800 (1996: £17,800).

As at 31 March 1997, Big Five Films Limited, an associated company, owed the company £1,000 (1996: £1,000).