

Registration No: 789055

**SPURS MUSIC PUBLISHING
LIMITED
FINANCIAL STATEMENTS
31 MARCH 1995**



**NEWMAN & COMPANY
Chartered Accountants**

SPURS MUSIC PUBLISHING LIMITED

FINANCIAL STATEMENTS

31 MARCH 1995

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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

AUDITORS: 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 1995.

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

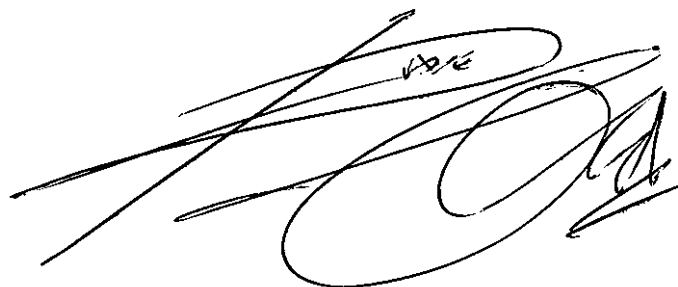
The director who served during the year and his interests in the ordinary shares of the company at the beginning and end of the year was as follows:

DAVE CLARK

99

AUDITORS

Newman & Company, Chartered Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

A large, stylized handwritten signature in black ink, likely belonging to Dave Clark, the Chairman. The signature is fluid and cursive, with a prominent loop at the end.

BY ORDER OF THE BOARD

DAVE CLARK

CHAIRMAN

12 September 1995

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF

SPURS MUSIC PUBLISHING LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in note 2.

Respective Responsibilities of Directors and Auditors

As described in note 1 the company's director is 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 director 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 affairs of the company as at 31 March 1995, and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



NEWMAN & COMPANY

**CHARTERED ACCOUNTANTS AND
REGISTERED AUDITORS**

Twyman House
31-39 Camden Road
London NW1 9LF

12 September 1995

SPURS MUSIC PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1995

	Note	1995 £	1994 £
TURNOVER - CONTINUING OPERATIONS	3	212,268	121,920
OPERATING EXPENSES	4	213,474	80,868
OPERATING LOSS/1994: PROFIT		<u>(1,206)</u>	<u>41,052</u>
OTHER INCOME	5	3,483	1,017
		<u>2,277</u>	<u>42,069</u>
INTEREST PAYABLE & SIMILAR CHARGES	6	196	38
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	7	<u>2,081</u>	<u>42,031</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	8	532	10,508
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,549</u>	<u>31,523</u>
RETAINED PROFIT BROUGHT FORWARD		116,850	85,327
RETAINED PROFIT CARRIED FORWARD		<u>118,399</u>	<u>116,850</u>

SPURS MUSIC PUBLISHING LIMITED

BALANCE SHEET

AS AT 31 MARCH 1995

	Note	1995 £	1994 £
CURRENT ASSETS			
Debtors	9	129,890	130,969
Cash at bank		158,535	85,809
		<u>288,425</u>	<u>216,778</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	10	<u>169,926</u>	<u>99,828</u>
NET CURRENT ASSETS		118,499	116,950
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>118,499</u>	<u>116,950</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Profit and loss account		118,399	116,850
SHAREHOLDERS FUNDS		<u>118,499</u>	<u>116,950</u>



DAVE CLARK) DIRECTOR

Approved by the board on
12 September 1995

SPURS MUSIC PUBLISHING LIMITED

OTHER STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

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 1995 and 1994 and the profit for those years restated on an historical cost basis.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995 £	1994 £
Profit for the financial year	1,549	31,523
Opening shareholders funds	116,950	85,427
Closing shareholders funds	<u>118,499</u>	<u>116,950</u>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

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

	1995	1994
	£	£
Geographical analysis:		
United Kingdom	25,394	66,171
Rest of Europe	178,828	17,167
North America	381	33,702
Asia	2,088	3,437
South America	1,900	1,148
Rest of the World	3,677	295
	<hr/> 212,268	<hr/> 121,920
	<hr/>	<hr/>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

4. OPERATING EXPENSES	1995	1994
	£	£
Administrative expenses	213,474	80,868
	<hr/>	<hr/>
5. OTHER INCOME		
Interest from MCPS late payment	27	-
Bank deposit interest	3,456	1,017
	<hr/>	<hr/>
	3,483	1,017
	<hr/>	<hr/>
6. INTEREST PAYABLE & SIMILAR CHARGES		
Other interest	139	-
Bank interest	12	38
Interest on overdue corporation tax	45	-
	<hr/>	<hr/>
	196	38
	<hr/>	<hr/>
7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging:		
Auditors remuneration	1,500	1,500
	<hr/>	<hr/>
8. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax based on the results for the year	532	10,508
	<hr/>	<hr/>
9. DEBTORS		
Trade debtors	1,504	3,340
Amount due from associated companies	128,386	127,629
	<hr/>	<hr/>
	129,890	130,969
	<hr/>	<hr/>

SPURS MUSIC PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1995

**10. CREDITORS: AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	1995	1994
	£	£
Trade creditor	1,050	-
Other creditors & accruals	96,783	63,221
Director's loan account	71,561	26,099
Corporation tax	532	10,508
	<hr/>	<hr/>
	169,926	99,828
	<hr/>	<hr/>

11. CALLED UP SHARE CAPITAL

Authorised, Issued and Fully Paid:		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>