

Registration No: 789055



SPURS MUSIC PUBLISHING

LIMITED

FINANCIAL STATEMENTS

31 MARCH 1998

NEWMAN & COMPANY  
Chartered Accountants

**SPURS MUSIC PUBLISHING LIMITED**

**FINANCIAL STATEMENTS**

**31 MARCH 1998**

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**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 1998.

**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 handwritten signature in black ink, appearing to be 'D.C.' followed by a stylized, cursive flourish.

**BY ORDER OF THE BOARD**

**DAVE CLARK**

**CHAIRMAN**

11 January 1999

**SPURS MUSIC PUBLISHING LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 1998**

	Note	1998 £	1997 £
TURNOVER - CONTINUING OPERATIONS	3	49,392	109,598
OPERATING EXPENSES	4	48,725	107,822
OPERATING PROFIT		<u>667</u>	<u>1,776</u>
OTHER INCOME	5	2,210	2,446
		<u>2,877</u>	<u>4,222</u>
INTEREST PAYABLE & SIMILAR CHARGES	6	7	63
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>2,870</u>	<u>4,159</u>
TAX ON PROFIT ON ORDINARY ACTIVITIES	7	603	998
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,267</u>	<u>3,161</u>
RETAINED PROFIT BROUGHT FORWARD		136,945	133,784
RETAINED PROFIT CARRIED FORWARD		<u>139,212</u>	<u>136,945</u>

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

**SPURS MUSIC PUBLISHING LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 1998**

	Note	1998 £	1997 £
<b>CURRENT ASSETS</b>			
Debtors	8	85,165	117,501
Cash at bank		72,837	56,976
		<u>158,002</u>	<u>174,477</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
	9	<u>18,690</u>	<u>37,432</u>
<b>NET CURRENT ASSETS</b>		139,312	137,045
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>139,312</u>	<u>137,045</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	100	100
Profit and loss account		139,212	136,945
<b>SHAREHOLDERS FUNDS</b>		<u>139,312</u>	<u>137,045</u>

The company is taking advantage of the exemption of having its accounts audited under sub-section 1 of Section 249A and no notice has been deposited under sub-section 2 of Section 249B of the Companies Act 1985 in relation to its accounts for the financial year ended 31 March 1998.

The director acknowledges his responsibility for:

- Ensuring that the company keeps accounting records which comply with Section 221, and
- Preparing accounts which give a true and fair view of the state of affairs of the company 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 comply with the other requirements of the Act relating to accounts, so far as applicable to the company.

  
DAVE CLARK ) DIRECTOR

Approved by the board on  
11 January 1999

**SPURS MUSIC PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**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**

	1998	1997
	£	£
Geographical analysis:		
United Kingdom	13,611	16,706
Rest of Europe	16,523	64,622
North America	16,295	26,374
Asia	357	823
Rest of the World	2,606	1,073
	<hr/> 49,392 <hr/>	<hr/> 109,598 <hr/>

**SPURS MUSIC PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

<b>4. OPERATING EXPENSES</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Administrative expenses	48,725	107,822
	<hr/>	<hr/>
<b>5. OTHER INCOME</b>		
Interest from MCPS late payment	5	1
Bank deposit interest	2,205	2,445
	<hr/>	<hr/>
	2,210	2,446
	<hr/>	<hr/>
<b>6. INTEREST PAYABLE &amp; SIMILAR CHARGES</b>		
Bank interest	7	63
	<hr/>	<hr/>
<b>7. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>		
Corporation tax based on the results for the year	603	998
	<hr/>	<hr/>
<b>8. DEBTORS</b>		
Trade debtors	5,300	19,695
Amount due from associated companies	79,865	97,806
	<hr/>	<hr/>
	85,165	117,501
	<hr/>	<hr/>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Bank overdraft	2,618	-
Other creditors & accruals	15,469	36,434
Corporation tax	603	998
	<hr/>	<hr/>
	18,690	37,432
	<hr/>	<hr/>

**SPURS MUSIC PUBLISHING LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 1998**

**10. CALLED UP SHARE CAPITAL**

1998	1997
£	£
100	100

Authorised, Issued and Fully Paid:  
100 ordinary shares of £1 each

**11. RELATED PARTIES TRANSACTIONS**

During the year the company paid a fee of £12,500 (1997: £40,000) to an associated company, Dave Clark (London) Limited. The amount owed by Dave Clark (London) Limited at the year end was £60,244 (1997: £78,184).

As at 31 March 1998, Lyoncourt Limited, an associated company, owed the company £17,800 (1997: £17,800).

As at 31 March 1998, Big Five Films Limited, an associated company, owed the company £1,000 (1997: £1,000).

**12. RECONCILIATION OF MOVEMENTS  
IN SHAREHOLDERS FUNDS**

	£	£
Profit for the financial year	2,267	3,161
Opening shareholders funds	137,045	133,884
Closing shareholders funds	139,312	137,045