

Registration No: 1495093

PERSEVERANCE LIMITED

FINANCIAL STATEMENTS

30 APRIL 1995



NEWMAN & COMPANY
Chartered Accountants

PERSEVERANCE LIMITED

FINANCIAL STATEMENTS

30 APRIL 1995

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PERSEVERANCE LIMITED

COMPANY INFORMATION

DIRECTORS:

N J HOLDER
J W LEA
D G POWELL
D HILL

SECRETARY:

D G POWELL

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

PERSEVERANCE LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the unaudited accounts of the company for the year ended 30 April 1995.

PRINCIPAL ACTIVITIES

The principal activities of the company are those of record production and promotions for the Slade Entertainment Group.

REVIEW OF THE BUSINESS

The directors consider the state of the company's affairs to be satisfactory.

DIVIDENDS

The directors do not recommend the payment of a dividend.

FIXED ASSETS


Details of changes in the fixed assets of the company are shown in the notes accompanying these accounts.

DIRECTORS INTERESTS

The directors who served during the year and the interests in the ordinary shares of the company of those serving at the beginning and end of the year were as follows:

N J HOLDER	25
J W LEA	25
D G POWELL	25
D HILL	25

BY ORDER OF THE BOARD



N J HOLDER

CHAIRMAN

5 February 1996

REPORT OF THE ACCOUNTANTS TO THE SHAREHOLDERS
ON THE UNAUDITED ACCOUNTS OF PERSEVERANCE LIMITED

We report on the accounts for the year ended 30 April 1995, set out on pages 4 to 9.

Respective Responsibilities of Directors and Reporting Accountant

As described on page 7 the company's directors are responsible for the preparation of the accounts, and they consider 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 [as modified by Section 249A(5)], 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

5 February 1996

PERSEVERANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 1995

	Note	1995 £	1994 £
TURNOVER - CONTINUING OPERATIONS	3	65,460	196,885
OPERATING EXPENSES	4	69,888	200,715
OPERATING LOSS		<u>(4,428)</u>	<u>(3,830)</u>
OTHER INCOME	5	158	300
		<u>(4,270)</u>	<u>(3,530)</u>
INTEREST PAYABLE AND SIMILAR CHARGES	6	70	5
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	7	<u>(4,340)</u>	<u>(3,535)</u>
TAXATION	8	-	<u>(684)</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(4,340)</u>	<u>(2,851)</u>
RETAINED PROFIT BROUGHT FORWARD		6,829	9,680
RETAINED PROFIT CARRIED FORWARD		<u>2,489</u>	<u>6,829</u>

PERSEVERANCE LIMITED

BALANCE SHEET

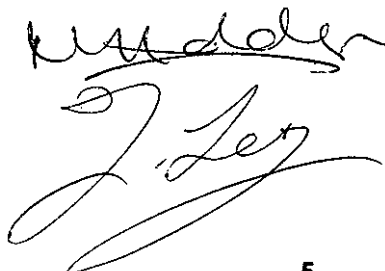
AS AT 30 APRIL 1995

	Note	1995 £	1994 £
FIXED ASSETS			
Tangible fixed assets	9	2,556	3,195
CURRENT ASSETS			
Debtors & prepayments	10	9,234	9,988
Cash at bank		2,472	20,909
		<u>11,706</u>	<u>30,897</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	11	<u>11,673</u>	<u>27,163</u>
NET CURRENT ASSETS		33	3,734
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,589</u>	<u>6,929</u>
CAPITAL AND RESERVES			
Called up share capital	12	100	100
Profit and loss account		2,489	6,829
SHAREHOLDERS FUNDS		<u>2,589</u>	<u>6,929</u>

"In approving these financial statements as directors of the company we hereby confirm:

- that for the year in question the company was entitled to the exemptions conferred by Section 249A(1) [the total exemption conditions] (or Section 249A(2) for the accountants report conditions) of the Companies Act 1985;
- 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 30 April 1995, and
- that we acknowledge our responsibilities 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 as at the end of the financial year and of its loss 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".

N J HOLDER)
) DIRECTORS
 J W LEA)
 Approved by the board on
 5 February 1996



PERSEVERANCE LIMITED

OTHER STATEMENTS

FOR THE YEAR ENDED 30 APRIL 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 loss for 1995 and 1994 and the loss for those years restated on an historical cost basis.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	1995	1994
	£	£
Loss for the financial year	(4,340)	(2,851)
Opening shareholders funds	6,929	9,780
Closing shareholders funds	<u>2,589</u>	<u>6,929</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

1. STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the directors 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 directors are 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 directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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) Foreign Currencies

Transactions in foreign currencies are converted at the rate of exchange ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

(c) Turnover

Turnover represents the invoiced value of services provided.

(d) Depreciation

Depreciation of fixed assets is provided at rates calculated to write down the cost of each asset over its expected useful life at the following annual rates:

Musical equipment - 20% pa reducing balance method

3. TURNOVER

	1995	1994
	£	£
Geographical analysis:		
United Kingdom	59,940	181,031
Europe	5,520	15,854
	<hr/>	<hr/>
	65,460	196,885
	<hr/>	<hr/>

4. OPERATING EXPENSES

Administrative expenses	69,888	200,715
	<hr/>	<hr/>

PERSEVERANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

5. OTHER INCOME	1995	1994
	£	£
Interest received	158	300
	<hr/>	<hr/>
6. INTEREST PAYABLE & SIMILAR CHARGES		
Bank overdraft interest	-	5
Interest on VAT surcharge	70	-
	<hr/>	<hr/>
	70	5
	<hr/>	<hr/>
7. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging:		
Depreciation	639	799
	<hr/>	<hr/>
8. TAXATION		
Corporation tax refundable	-	(684)
	<hr/>	<hr/>
9. TANGIBLE FIXED ASSETS		
	Musical Equipment	
	£	
COST		
At 1 May 1994	63,237	
	<hr/>	
AT 30 April 1995	63,237	
	<hr/>	
DEPRECIATION		
At 1 May 1994	60,042	
Charge for the year	639	
	<hr/>	
AT 30 April 1995	60,681	
	<hr/>	
NET BOOK VALUE		
AT 30 April 1995	2,556	
	<hr/>	
AT 30 April 1994	3,195	
	<hr/>	

PERSEVERANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 1995

10. DEBTORS	1995	1994
	£	£
Trade debtors	5,026	26
Amount due from associated company	1,703	2,064
Other debtors	1,688	7,403
Corporation tax	684	495
Prepayments	133	-
	<hr/> 9,234	<hr/> 9,988
	<hr/>	<hr/>
 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank overdraft	-	14,656
Trade creditors	3,166	-
Other creditors	4,507	4,507
Directors loan accounts	4,000	4,000
Accruals	-	4,000
	<hr/> 11,673	<hr/> 27,163
	<hr/>	<hr/>
 12. CALLED UP SHARE CAPITAL		
Authorised, Issued and Fully Paid:		
100 ordinary shares of £1 each	<hr/> 100	<hr/> 100
	<hr/>	<hr/>