

# **Pink Floyd (1987) Limited**

## **Directors' report and financial statements**

**30 June 1994**

Registered number 2103633



# Pink Floyd (1987) Limited

## Directors' report and financial statements

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# Pink Floyd (1987) Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 1994.

### Principal activities and business review

The principal activity of the company is to act as a nominee for companies controlled by DJ Gilmour and NB Mason.

### Directors and directors' interests

The directors who held office during the year were as follows:

DJ Gilmour	(Chairman)
NB Mason	
CJ Walton	
N Lawrence	

At 30 June 1994, DJ Gilmour and NB Mason each owned one ordinary £1 share in the company.

### Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Pink Floyd (1987) Limited

## Directors' report

### Auditors

On 6 February 1995 our auditors changed the name under which they practise to KPMG and, accordingly, have signed their report in their new name. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

  
S.L.C. Registrars  
Secretary

32a High Street  
Esher  
Surrey  
KT10 9RT

20 June 1995



PO Box 695  
8 Salisbury Square  
London  
EC4Y 8BB

## Report of the auditors to the members of Pink Floyd (1987) Limited

We have audited the financial statements on pages 4 to 7.

### *Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are 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 directors 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 the company's affairs as at 30 June 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG  
Chartered Accountants  
Registered Auditors

26 June 1995

# Pink Floyd (1987) Limited

## Profit and loss account for the year ended 30 June 1994

	<i>Note</i>	<b>Continuing activities</b> <b>1994</b> £	<b>1993</b> £
Management charges		<b>9,740</b>	9,500
Administrative expenses	2	<b>(9,740)</b>	(9,500)
<b>Result for the financial year</b>		<b>-</b>	-

There were no gains or losses in the current or previous financial year other than that recognised in the profit and loss account for the year.

Historical cost profits and losses are as shown in the profit and loss account for the year.

# Pink Floyd (1987) Limited

Balance sheet  
at 30 June 1994

		1994 £	1993 £
<b>Current assets</b>			
Debtors	5	929,851	307,017
Cash at bank and in hand		1,623,406	86,468
		<u>2,553,257</u>	<u>393,485</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(2,553,255)</u>	<u>(393,483)</u>
<b>Net assets</b>		<u>2</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		-	-
	8	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 20/6/95 and were signed on its behalf by:



**DJ Gilmour**  
Director

# Pink Floyd (1987) Limited

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

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

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

#### *Royalties*

The company acts as a nominee for companies controlled by DJ Gilmour and NB Mason, receiving royalties for the worldwide sale of records, videos and merchandise and arranging for their redistribution. This activity is accounted for on a cash basis, is recorded in a memorandum account and is also reflected in the trade debtor and trade creditor balances.

#### *Foreign currencies*

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange in operation on the date on which the transactions occurred. At the balance sheet date monetary assets and liabilities are translated at closing rates.

Exchange gains or losses arising from trading operations are included in the profit and loss account.

### 2 Result for the financial year

*Result for the financial year is stated after charging:*

	1994	1993
	£	£
Auditors' remuneration:		
Audit	3,500	3,500

### 3 Directors' emoluments and staff costs

The directors received no emoluments during the year (1993: £nil) for services to the company as directors.

There were no employees during the year (1993: nil).

### 4 Taxation

There is no liability in respect of corporation tax (1993: £nil).



# Pink Floyd (1987) Limited

## Notes (continued)

### 5 Debtors

<i>Amounts receivable within one year:</i>	1994 £	1993 £
Trade debtors	-	31,753
Other debtors	792,191	219,368
VAT recoverable	137,660	55,896
	<u>929,851</u>	<u>307,017</u>

Included in other debtors is a balance of £291,822 due from David Gilmour Music Limited and a balance of £160,544 due from Nick Mason Music Limited, which are companies controlled by David Gilmour and Nick Mason respectively.

### 6 Creditors: amounts falling due within one year

	1994 £	1993 £
Trade creditors	1,310,517	385,983
Accruals and deferred income	1,242,738	7,500
	<u>2,553,255</u>	<u>393,483</u>

### 7 Share capital

	1994 £	1993 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 8 Reconciliation of movements in shareholders' funds

	1994 £	1993 £
Result for the financial year	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>