

PETER GRANT MUSIC LIMITED

2441990 .

REPORT AND ACCOUNTS FROM THE PERIOD 1 APRIL 1992 TO 31 MARCH 1993



GREEN LEVINE AND ASSOCIATES
45 GLOUCESTER PLACE
PORTMAN SQUARE
LONDON
W1H 3PD

PETER GRANT MUSIC LIMITED

COMPANY REGISTRATION NUMBER

2441990

DIRECTORS

Peter Grant *
Anna George

SECRETARY

Anna George

REGISTERED OFFICE (AS AT 31 MARCH 1991)

Arram Berlyn Gardner & Co
Mortimer House
30/40 Mortimer Street
London
W1N 7RJ

AUDITORS

GREEN LEVINE AND ASSOCIATES
45 GLOUCESTER PLACE
PORTMAN SQUARE
LONDON
W1H 3PD

BANKERS

Royal Bank of Scotland Plc
23/25 Gildredge Road
Eastbourne
East Sussex
BN21 4RU

* Subsequent to the death of Peter Grant on 21 November 1995 the following changes occurred on 1 February 1996:

Secretary: George Scurry FCA

Registered Office: 15 Dallaway Drive, Stone Cross
Nr Pevensey, East Sussex, BN24 5FB

PETER GRANT MUSIC LIMITED

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PETER GRANT MUSIC LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts for the period from 1 April 1992 until 31 March 1993.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS DEVELOPMENTS

The company only undertook minimal activities in the year under review due to very slow progress being achieved on the film of The Peter Grant Story.

RESULTS FOR THE PERIOD

The results for the period ended 31 March 1993 are set out in the Profit and Loss Account on page 2. The directors do not recommend a dividend.

TANGIBLE FIXED ASSETS

No tangible fixed assets were acquired in the period under review.

DIRECTORS AND THEIR SHAREHOLDINGS

Peter Grant and Anna George were both appointed directors on 28 November 1990. Both directors served throughout the period under review. Peter Grant served as a director until his death on 21 November 1995. Anna George has served continuously as a director since 28 November 1989.

The directors' interests in the share capital of the company at 31 March 1992 were as follows:

<u>NAME</u>	<u>ORDINARY SHARES OF £1 EACH</u>
Peter Grant	60
Anna George	40

CLOSE COMPANY

The company is a close company as defined in the Income and Corporation Taxes Act 1988.

BY ORDER OF THE BOARD



COMPANY SECRETARY

13 March 1996

DATE

PETER GRANT MUSIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 1993

	<u>NOTE</u>	<u>1993</u>	<u>1992</u>
Turnover	2	-	4275
Operating Costs		118	5701
		-----	-----
Operating Profit	3	(118)	(1426)
Interest Receivable		-	-
Interest Payable		-	-
		-----	-----
Loss on Ordinary Activities before Taxation		(118)	(1426)
Taxation	4	-	-
		-----	-----
Loss on Ordinary Activities after Taxation		(118)	(1426)
Dividends		-	-
		-----	-----
Retained Profit for the Period		<u>(118)</u>	<u>(1426)</u>

PETER GRANT MUSIC LIMITED


BALANCE SHEET AS AT 31 MARCH 1993

	<u>NOTE</u>	<u>1993</u>	<u>1992</u>
<u>FIXED ASSETS AND INVESTMENTS</u>	5	98	98
<u>CURRENT ASSETS</u>			
Debtors	6	-	-
Cast At Bank		195	643
		-----	-----
		195	643
<u>CREDITORS</u>			
Amounts falling due within one year		1574	1904
<u>NET CURRENT LIABILITIES</u>		(1379)	(1261)
		-----	-----
<u>TOTAL LIABILITIES LESS ASSETS</u>		(1281)	(1163)
		=====	=====
<u>CAPITAL AND RESERVES</u>			
Called-Up Share Capital	8	100	100
Profit and Loss Account		(1381)	(1263)
		-----	-----
		(1281)	(1163)
		=====	=====
<u>RESPONSIBILITY OF DIRECTORS</u>			

The Directors are required by law to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the Financial Period and of the Profit or Loss, total recognised gains or losses and cash flow of the company for that period.

The Directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgement and estimates have been made, in the preparation of the Financial Statements for the period ended 31 March 1993. The Directors also confirm their responsibility to prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for maintaining adequate accounting records for safeguarding the assets of the Company and for taking reasonable steps to prevent and detect fraud and other irregularities.



DIRECTOR

PETER GRANT MUSIC LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 1993

1. ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention.

2. TURNOVER

Turnover comprises the value of interviews given and of royalties received from the USA in respect of Peter Grant's share of the income arising from his former management of Bad Company and Led Zeppelin.

3. OPERATING PROFIT

Operating profit is stated after charging:	<u>1993</u>	<u>1992</u>
Auditors remuneration	118	400
Staff costs, including directors' emoluments		
Wages and Salaries	-	2630
The remuneration of the Chairman was	-	-
The remuneration of the highest paid director was	-	2630

4. TAXATION

5. FIXED ASSETS AND INVESTMENT

On 8 August 1990 the company subscribed for 33 ordinary shares. Being one third of the issued share capital, of GMG Productions Limited, a company incorporated in England.

GMG Productions Limited was established to undertake the role of managing the production of a film of The Peter Grant Story. The value of the company's investment in GMG Productions Limited is shown in these accounts at cost.

Investment in GMG Productions Limited	33	33
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PETER GRANT MUSIC LIMITED

NOTES ON THE ACCOUNTS FOR THE PERIOD ENDED 31 MARCH 1993

6.	<u>DEBTORS</u>	<u>1993</u>	<u>1992</u>
	Sundry Debtors	-	-
		-----	-----
7.	<u>CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
	Sundry Creditors	1574	1904
		-----	-----
8.	<u>CALLED-UP SHARE CAPITAL</u>		
	<u>Authorised</u>		
	1,000 ordinary shares of £1 each	1,000	1,000
	<u>Issued and fully paid</u>		
	100 ordinary share of £1 each	100	100

The company is incorporated in England.

PETER GRANT MUSIC LIMITED

REPORT OF THE AUDITORS

TO THE MEMBERS OF PETER GRANT MUSIC LIMITED

We have audited the financial statements on pages 2 and 3 which have been prepared under the accounting policies set out on pages 4 and 5.

Respective responsibilities of Directors and Auditors

As described on page 1 in the Report of the Directors 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 judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all 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 1993 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


GREEN LEVINE AND ASSOCIATES
REGISTERED AUDITOR

DATE 14/3/96