

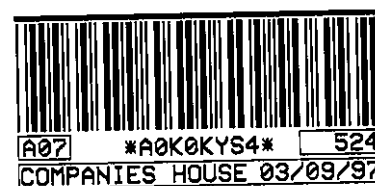
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COLLEGIUM MUSICUM 90 LIMITED
(A company Limited by Guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH NOVEMBER 1996



ASHDENS

Chartered Accountants
106-114 Borough High Street
London SE1 1LB

COLLEGIUM MUSICUM 90 LIMITED
(A company Limited by Guarantee)

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COMPANY INFORMATION

DIRECTORS

J.P.B. Balkind
R. Hickox
J. Standage

SECRETARY

F. McManus

BANKERS

National Westminster Bank plc
66/68 St John's Road
London SW11 1PB

LEGAL ADVISORS

Harbottle & Lewis
Hanover House
Hanover Square
London W1R OBE

AUDITORS

Ashdens
Chartered Accountants
106-114 Borough High Street
London SE1 1LB

REGISTERED OFFICE

Hanover House
Hanover Square
London W1R OBE

REGISTERED NUMBER

2555384

COLLEGIUM MUSICUM 90 LIMITED
(A company Limited by Guarantee)

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 30th November 1996.

ACTIVITY

The principal activity of the company is that of performing classical music in concert and for broadcasting and recording.

REVIEW OF THE BUSINESS

There was a loss for the year of £280 which has been added to the deficit brought forward leaving a deficit of £321 to be carried forward.

DIRECTORS

The directors who held office during the year are as follows:-

J.P.B. Balkind
R. Hickox
J. Standage

AUDITORS

The auditors, Ashdens, will be proposed for re-appointment in accordance with Section 385 of the Companies Act.

Jennifer Standage

Signed on behalf of the
Board of Directors

F. McManus

F. McMANUS
Secretary

Approved by the Board 18 June 1997

COLLEGIUM MUSICUM 90 LIMITED**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:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) 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 keeping 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.

REPORT OF THE AUDITORS
TO THE MEMBERS OF
COLLEGIUM MUSICUM 90 LIMITED
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We have audited the financial statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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 mis-statement, 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 at 30th November 1996 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



ASHDENS
Registered Auditor and
Chartered Accountants

106-114 Borough High Street
London SE1 1LB

18 June 1997

COLLEGIUM MUSICUM 90 LIMITED
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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH NOVEMBER 1996

	Note	1996 £	1995 £
PERFORMING FEES		107,288	163,607
Costs		<u>(94,153)</u>	<u>(144,232)</u>
		13,135	19,375
Management fees		(10,930)	(16,059)
Overhead expenses		<u>(2,459)</u>	<u>(2,117)</u>
(DEFICIT)/SURPLUS FOR YEAR on ordinary activities	2	(254)	1,199
Taxation	6	<u>(26)</u>	<u> </u>
		(280)	1,199
Deficit brought forward		<u>(41)</u>	<u>(1,240)</u>
Deficit carried forward		<u><u>(321)</u></u>	<u><u>(41)</u></u>

All of the company's operations are classed as continuing.
There are no recognised gains or losses during the year except for the loss for the year.

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BALANCE SHEET AT 30TH NOVEMBER 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Debtors	3	30,004	23,854
Cash at bank		<u>3,837</u>	<u>8,922</u>
		33,841	32,776
CREDITORS: amounts due within one year	4	<u>(34,162)</u>	<u>(32,817)</u>
TOTAL ASSETS LESS TOTAL LIABILITIES		<u>(321)</u>	<u>(41)</u>

RESERVES

Profit and loss account	<u>(321)</u>	<u>(41)</u>
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Signed on behalf of the
Board of Directors

Jennifer Standage

J STANDAGE
Director

Approved by the Board

COLLEGIUM MUSICUM 90 LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th November 1996

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards in respect of all material items and the following policies have been used consistently.

Accounting conventions

The financial statements have been prepared under the historical cost convention.

Performing fees

Performing fees represent amounts invoiced net of value added tax to third parties.

Government grants

Grants received to assist in staging performances are treated as revenue and are credited in the Profit and Loss Account for the year as required by SSAP No.4.

2.	OPERATING LOSS	1996	1995
		£	£
	The operating loss is stated		
	After charging:		
	Auditors remuneration	675	675
	Bank interest	-	7
		<u>675</u>	<u>682</u>
3.	DEBTORS		
	Fees receivable	29,941	23,854
	Corporation tax recoverable	63	-
		<u>29,941</u>	<u>23,854</u>
		30,004	23,854
4.	CREDITORS (due within one year)		
	VAT	3,028	8,785
	Accruals	31,134	24,032
		<u>34,162</u>	<u>32,817</u>
		34,162	32,817

5. SHARE CAPITAL

The company was incorporated as a company limited by guarantee and not having a share capital. The liability of each of the members, who total 3, is limited to £1.

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th November 1996

6.	TAXATION	1996 £	1995 £
	Corporation tax has been provided at rates applicable.		
	Corporation tax recoverable	(63)	-
	Adjustment in respect of previous year	89	-
		<u>26</u>	<u>-</u>