

SEPTEMBER SONGS LIMITED
ACCOUNTS FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

3087069
Company Number : 2177065



SEPTEMBER SONGS LIMITED

ACCOUNTS FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

I N D E X

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SEPTEMBER SONGS LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

1

The Director submits his report and accounts for the period ended 31 December 1996.

RESULTS AND DIVIDENDS

The results for the period are set out on page 3.

The Director does not recommend the payment of a final ordinary dividend.

REVIEW OF THE BUSINESS

The company was incorporated on 3 August 1995 as Mislex (104) Limited and changed its name to September Songs Limited on 6 October 1995. The company commenced trading on 26 June 1996.

The company's principal activity during the period was that of producing and publishing musical compositions.

The company is a wholly owned subsidiary of September Films Limited, a company incorporated in England and Wales.

The state of the company's affairs at 31 December 1996 is considered to be satisfactory.

DIRECTOR AND HIS INTERESTS

The Director at 31 December 1996 and his interests in the share capital of the company was as follows:-

	<u>Ordinary Shares</u>	
	<u>As at</u> <u>31 December 1996</u>	<u>As at</u> <u>3 August 1995</u>
	<u>No</u>	<u>No</u>
D I S Green	nil	nil
S Langton		
(resigned 6 December 1996)	nil	nil
	—	—

SEPTEMBER SONGS LIMITED
DIRECTOR'S REPORT
FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996 (CONTINUED)

1A

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
IN RESPECT OF THE FINANCIAL STATEMENTS

Company Law requires the Director to prepare financial statements for each financial period, 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 Director is required to:-

1. Select suitable accounting policies and then apply them consistently;
2. Make judgments and estimates that are reasonable and prudent;
3. Follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements;
4. 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 keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company, and to enable him to ensure that the accounts comply with the Companies Act 1985. He 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.

AUDITORS

A Resolution to re-appoint Messrs Blackstone Franks Smith & Co will be put to the members at the Annual General Meeting.

By Order of the Board

Glenn Day.....E Day

.....2-6-97.....Date

Registered Office

Barbican House
26-34 Old Street
London EC1V 9HL

AUDITOR'S REPORT TO THE SHAREHOLDERS OF
SEPTEMBER SONGS LIMITED
ACCOUNTS FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

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We have audited the financial statements on pages 3 to 5 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As described on page 1A, the Company's Director is responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

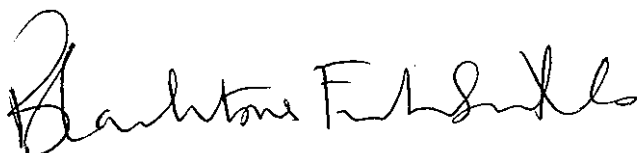
BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 judgments 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 31 December 1996 and of its loss for the period then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



BLACKSTONE FRANKS SMITH & CO
REGISTERED AUDITOR

BERKELEY HOUSE
AYLESBURY
BUCKS

3 June 1997

CJAS/S538/jas

SEPTEMBER SONGS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

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	<u>Notes</u>	<u>£</u>
Turnover	2	-
<u>Less:</u> direct costs		-
		<hr/>
		-
<u>Less:</u> other operating charges		(2,293)
		<hr/>
Loss for the period before tax	3	(2,293)
Taxation	4	-
		<hr/>
<u>Loss for the period and carried forward</u>		<u>£(2,293)</u>

There were no recognised gains or losses for the period other than those included in the profit and loss account.

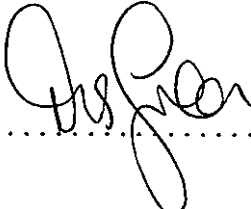
The notes on pages 5 and 5A form part of these accounts

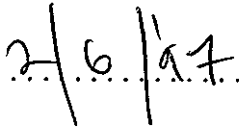
SEPTEMBER SONGS LIMITED
BALANCE SHEET AS AT 31 DECEMBER 1996

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	<u>Notes</u>	£	£
<u>CURRENT ASSETS</u>			
Debtors	5	45	
Cash at bank		15,150	
		<hr/>	
		15,195	
		<hr/>	
<u>CURRENT LIABILITIES</u>			
Creditors: amounts falling due within one year	6	(17,487)	
		<hr/>	
<u>NET CURRENT LIABILITIES</u>			(2,292)
			<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			£(2,292)
			<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	7		1
Profit and loss account			(2,293)
			<hr/>
<u>SHAREHOLDER'S FUNDS</u>	8		£(2,292)
			<hr/>

The notes on pages 5 and 5A form part of these accounts


.....D I S Green


.....Date

SEPTEMBER SONGS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996

5

1. **ACCOUNTING POLICIES**

(a) **Accounting Convention**

The accounts are prepared under the historical cost convention and include the results of the company's operations which are described in the Director's Report, and all of which are continuing.

The company has taken advantage of the exemption in Financial reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(b) **Turnover**

Turnover comprises the value of royalties received during the period.

2. **TURNOVER**

The turnover and pre-tax loss is attributable to the following activity all within the UK:-

	<u>Turnover</u>	<u>Pre-Tax Loss</u>
Producing and publishing musical compositions	£ -	£2,293
	—	—

3. **LOSS FOR THE PERIOD**

This is stated after charging or crediting:-

Auditor's remuneration	£500
	—

4. **TAXATION**

No taxation has been provided in the accounts as there are tax losses of £2,338 (subject to Inland Revenue agreement) available for carry forward against future profits of the same trade.

5. **DEBTORS**

Prepayments and accrued income	£ 45
	—

6. **CREDITORS**

	£
Amount owed to holding company	1,737
Payments received on account	15,000
Accruals	750
	—
	£17,487
	—

SEPTEMBER SONGS LIMITED
NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE PERIOD FROM
3 AUGUST 1995 TO 31 DECEMBER 1996 (CONTINUED)

5A

7. **SHARE CAPITAL**

	<u>Authorised</u>	<u>Allotted, Called-Up and Fully Paid</u>
	<u>No</u>	
Ordinary shares of £1 each	100	£ 1
	_____	_____

On 6 October 1995 1 ordinary share of £1 was transferred to September Films Limited, the holding company, for a consideration of £1.

8. **MOVEMENT ON SHAREHOLDER'S FUNDS**

	<u>£</u>
Loss for the period	(2,293)
New share issued in the period	1
Opening shareholder's funds	-

<u>Closing shareholder's funds</u>	£(2,292)

9. **CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 1996.

10. **CAPITAL COMMITMENTS**

There were no capital commitments at 31 December 1996.

11. **RELATED PARTIES**

The company is a wholly owned subsidiary of September Films Limited, a company incorporated in England and Wales.

At 31 December 1996 the company owed £1,737 to September Films Limited.