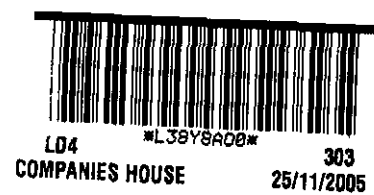


Apple Corps Limited

Report and Financial Statements

31 January 2005



Apple Corps Limited

Registered No: 764797

Directors

Mrs Y O Lennon
Mrs O T Harrison
H L Gerrard
J L Eastman

Secretary

Standby Films Limited

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Registered office

27 Ovington Square
London
SW3 1LJ

Directors' report

The directors present their report and financial statements for the year ended 31 January 2005.

Results and dividends

The loss for the year, after taxation, amounted to £544,819. The directors do not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company is the exploitation of audio, visual and ancillary activities relating to "The Beatles".

The company performed as expected during the year and the directors do not envisage any change in its activities.

Directors and their interests

The directors at 31 January 2005 and their interests in the share capital of the company were as follows:

	<i>At 31 January 2005 Ordinary shares</i>	<i>At 1 February 2004 Ordinary shares</i>
Mrs Y O Lennon	25	25
Mrs O T Harrison	25	25
H L Gerrard	—	—
J L Eastman	—	—

Auditors

In accordance with section 386 of the Companies Act 1985, a resolution to dispense with the obligation to appoint auditors annually was passed on 16 December 1997. Accordingly, Ernst & Young LLP will be deemed to be reappointed as auditors.

By order of the board



N S Aspinall
For and on behalf of
Standby Films Limited
Secretary

- 3 OCT 2005

Statement of directors' responsibilities in respect of the financial statements

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; and
- 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.

Independent auditors' report

to the members of Apple Corps Limited

We have audited the company's financial statements for the year ended 31 January 2005 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet, Statement of Cash Flows and the related notes 1 to 20. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Independent auditors' report

to the members of Apple Corps Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 January 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

3 OCT 2005

Profit and loss account

for the year ended 31 January 2005


	Notes	2005 £	2004 £
Turnover	2	9,233,110	11,792,387
Administrative expenses		(11,583,150)	(11,946,616)
		(2,350,040)	(154,229)
Other operating income		1,224,640	875,000
Operating (loss)/profit	3	(1,125,400)	720,771
Income from investments		240,000	400,000
Interest receivable	6	155,687	331,471
Interest payable and similar charges	7	(44,228)	(45,554)
		351,459	685,917
(Loss)/profit on ordinary activities before taxation		(773,941)	1,406,688
Tax on (loss)/profit on ordinary activities	8	229,122	(326,768)
(Loss)/profit on ordinary activities after taxation		(544,819)	1,079,920

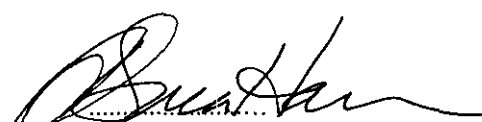
Statement of total recognised gains and losses

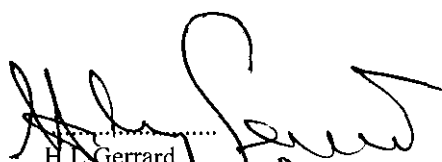
There were no recognised gains or losses other than the loss for the year of £544,819 (2004 - profit £1,079,920)


Balance sheet at 31 January 2005

	Notes	2005 £	2004 £
Fixed assets			
Intangible assets	9	143,907	316,597
Tangible assets	10	2,307,155	2,365,973
Investments	11	176,482	176,482
		<u>2,627,544</u>	<u>2,859,052</u>
Current assets			
Debtors	12	7,986,673	8,948,888
Cash at bank		4,244,265	2,042,311
		<u>12,230,938</u>	<u>10,991,199</u>
Creditors: amounts falling due within one year	13	7,778,710	6,139,327
		<u>4,452,228</u>	<u>4,851,872</u>
Net current assets			
Total assets less current liabilities		<u>7,079,772</u>	<u>7,710,924</u>
Creditors: amounts falling due after more than one year			
Loans	14	733,834	820,167
		<u>6,345,938</u>	<u>6,890,757</u>
Capital and reserves			
Called up share capital	15	100	100
Profit and loss account	16	6,345,838	6,890,657
Equity shareholders' funds	16	<u>6,345,938</u>	<u>6,890,757</u>


Mrs Y O Lennon
Director


Mrs O T Harrison
Director


H L Gerrard
Director


J L Eastman
Director

- 3 OCT 2005

Statement of cash flows

for the year ended 31 January 2005

	Notes	2005 £	2004 £
Net cash inflow/(outflow) from operating activities	19(a)	2,144,364	(1,173,496)
Returns on investments and servicing of finance	19(b)	351,459	685,071
Taxation	19(c)	(172,240)	(734,360)
Capital expenditure	19(d)	(35,296)	(72,998)
Financing	19(e)	(86,333)	(86,333)
Increase/(decrease) in cash		<u>2,201,954</u>	<u>(1,382,116)</u>

Reconciliation of net cash flow to movement in net funds

		2005 £	2004 £
Increase/(decrease) in cash		2,201,954	(1,382,116)
Cash outflow from decrease in bank loans		86,333	86,333
Change in net funds	19(f)	<u>2,288,287</u>	<u>(1,295,783)</u>
Net funds at 1 February	19(f)	<u>1,135,811</u>	<u>2,431,594</u>
Net funds at 31 January	19(f)	<u>3,424,098</u>	<u>1,135,811</u>

Notes to the financial statements

at 31 January 2005

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Consolidated financial statements

The company is exempt from the requirement to prepare group financial statements by virtue of section 248 of the Companies Act 1985. The financial statements therefore present information about the company as an individual undertaking and not about its group.

Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. They are amortised on a straight line basis over their estimated useful lives up to a maximum of 20 years.

The carrying value of intangible assets is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over its expected useful life, as follows:

Freehold buildings	- over 50 years
Fixtures, fittings and equipment	- over 4 years
Motor vehicles	- over 4 years
Website costs	- over 3 years

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Investments

Investments are stated at cost less provision for any impairment in value.

The carrying values of investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 31 January 2005

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;
- *deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.*

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Affiliated undertakings

In these financial statements companies are described as affiliated to Apple Corps Limited if:

- (i) they have the same shareholders or ultimate shareholders as Apple Corps Limited; or
- (ii) the company is owned by one or more of the shareholders of Apple Corps Limited.

Returns

No provision is made for any reduction in royalties receivable in subsequent periods as a result of the return of records sold in respect of which royalties would normally have been accounted for during the year. Any reductions are accounted for as a deduction from turnover in subsequent periods.

2. Turnover

Turnover represents income derived from the company's continuing ordinary activities, stated net of value added tax, and is accounted for on an accruals basis.

It is the opinion of the directors that, in view of the nature of the company's business, the markets in which it operates do not differ substantially from each other and are, therefore, treated as one market for the purposes of disclosing the particulars of turnover in these financial statements.

Notes to the financial statements

at 31 January 2005

3. Operating (loss)/profit

This is stated after charging:

	2005 £	2004 £
Auditors' remuneration - audit services	30,000	30,000
- non-audit services	554,067	329,260
Depreciation of owned fixed assets	94,114	92,645
Amortisation	172,690	172,689
	<u>266,804</u>	<u>265,334</u>
Operating lease rentals - equipment	<u>5,346</u>	<u>5,348</u>

4. Staff costs

	2005 £	2004 £
Wages and salaries	278,957	281,522
Social security costs	31,892	31,537
	<u>310,849</u>	<u>313,059</u>
	2005 No.	2004 No.
The average monthly number of employees, excluding directors, all employed in an administrative capacity was	<u>10</u>	<u>9</u>

5. Directors' emoluments

	2005 £	2004 £
Fees	600,000	600,000
Other emoluments	220,864	49,529
	<u>820,864</u>	<u>649,529</u>

There was no highest paid director during either year.

6. Interest receivable

	2005 £	2004 £
Bank interest receivable	141,124	321,541
Other interest	14,563	9,930
	<u>155,687</u>	<u>331,471</u>

Notes to the financial statements

at 31 January 2005

7. Interest payable and similar charges

	2005 £	2004 £
Bank loans	44,137	44,745
Other interest	91	809
	<u>44,228</u>	<u>45,554</u>

8. Taxation

(a) Tax on (loss)/profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2005 £	2004 £
<i>Current tax:</i>		
UK corporation tax	–	323,622
Tax (over)/under provided in previous years	(8,711)	3,146
Losses carried back to prior year	(220,411)	–
	<u>(229,122)</u>	<u>326,768</u>
Double taxation relief	–	(310,878)
	<u>(229,122)</u>	<u>15,890</u>
Overseas tax	–	310,878
	<u>(229,122)</u>	<u>326,768</u>
Total current tax (credit)/charge (note 8(b))	<u>(229,122)</u>	<u>326,768</u>

(b) Factors affecting current tax (credit)/charge

The tax assessed on the (loss)/profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2004 - 30%). The differences are reconciled below:

	2005 £	2004 £
(Loss)/profit on ordinary activities before taxation	<u>(773,941)</u>	<u>1,406,688</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004 - 30%)	(232,182)	422,006
Expenses not deductible for tax purposes	3,484	21,091
Dividends receivable, not taxable	(72,000)	(120,000)
Capital allowances in arrears of depreciation	13,395	525
Adjustments to tax charge in respect of previous years	(8,711)	3,146
Losses carried forward to future years	66,892	–
Total current tax (note 8(a))	<u>(229,122)</u>	<u>326,768</u>

(c) Deferred tax

The company has a deferred tax asset of approximately £1,000 (2004 - £1,000) in respect of decelerated capital allowances. This has not been recognised in the financial statements on the grounds that it is not material.

Notes to the financial statements

at 31 January 2005

9. Intangible fixed assets

	<i>Trademarks</i> £
Cost:	
At 1 February 2004 and 31 January 2005	<u>518,067</u>
Amortisation:	
At 1 February 2004	201,470
Provided during the year	<u>172,690</u>
At 31 January 2005	<u>374,160</u>
Net book value:	
At 31 January 2005	<u>143,907</u>
At 1 February 2004	<u>316,597</u>

10. Tangible fixed assets

	<i>Freehold land and buildings</i> £	<i>Fixtures, fittings and equipment</i> £	<i>Motor vehicles</i> £	<i>Website costs</i> £	<i>Total</i> £
Cost:					
At 1 February 2004	2,385,367	364,225	95,329	30,518	2,875,439
Additions	–	35,296	–	–	35,296
At 31 January 2005	<u>2,385,367</u>	<u>399,521</u>	<u>95,329</u>	<u>30,518</u>	<u>2,910,735</u>
Depreciation:					
At 1 February 2004	167,280	283,864	27,804	30,518	509,466
Provided during the year	<u>37,707</u>	<u>32,575</u>	<u>23,832</u>	–	<u>94,114</u>
At 31 January 2005	<u>204,987</u>	<u>316,439</u>	<u>51,636</u>	<u>30,518</u>	<u>603,580</u>
Net book value:					
At 31 January 2005	<u>2,180,380</u>	<u>83,082</u>	<u>43,693</u>	–	<u>2,307,155</u>
At 1 February 2004	<u>2,218,087</u>	<u>80,361</u>	<u>67,525</u>	–	<u>2,365,973</u>

Notes to the financial statements

at 31 January 2005

11. Investments

	<i>Subsidiary undertakings</i> £	<i>Associated undertakings</i> £	<i>Total</i> £
Cost:			
At 1 February 2004 and 31 January 2005	12,827	171,700	184,527
Amounts provided:			
At 1 February 2004 and 31 January 2005	(8,045)	—	(8,045)
Net book value:			
At 1 February 2004 and 31 January 2005	4,782	171,700	176,482

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

<i>Name of company</i>	<i>Country of incorporation (or registration) if not Great Britain)</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Subsidiary undertakings			
Apple Corps S.A.	Switzerland	100%	Intermediate holding company
Apple Corps Inc.	USA	100%*	Intermediate holding company
Apple Records Inc. (California)	USA	100%*	Exploitation of musical copyrights
Apple Records Inc. (New York)	USA	100%*	Exploitation of musical copyrights
Apple Music Publishing Inc.	USA	100%*	Exploitation of musical copyrights
Apple Films Inc.	USA	100%*	Exploitation of film copyrights
Apple Washington	USA	100%	Charity
Apple Publicity Limited		100%	Dormant
Apple Management Limited		100%	Dormant
Apple Electronics Limited		100%	Dormant
Apple Charity (UK) Limited		100%*	Charity
Python Music Limited		100%	Production and commercial exploitation of films

* Held by a subsidiary undertaking.

All shareholdings are ordinary shares or common stock.

Notes to the financial statements

at 31 January 2005

11. Investments (continued)

<i>Name of company</i>	<i>Country of incorporation (or Proportion of registration) if not Great Britain</i>	<i>Proportion of voting rights and shares held</i>	<i>Nature of business</i>
Associated undertakings			
Maclen (Music) Limited	'C' ordinary shares	20%	Holding company
Maclen Joint Limited+	Ordinary shares	20%	Exploitation of musical copyrights
Subafilms Limited	Ordinary shares	23.9%	Marketing, production and distribution of films and videos

+ Held by an associated undertaking.

Information relevant to the subsidiary and associated undertakings is as follows:

	<i>Aggregate capital and reserves SFr</i>	<i>Profit/(loss) for the year SFr</i>
Subsidiary undertakings		
Apple Corps S.A+	433,976	(18,590)
	<i>US\$</i>	<i>US\$</i>
Apple Corps Inc*	(373,854)	(12,366)
Apple Records Inc. (California)*	(2,418,105)	(10,261)
Apple Records Inc. (New York)*	(100,255)	(691)
Apple Music Publishing Inc.*	759,841	21,711
Apple Films Inc.*	527,907	2,502
	<i>£</i>	<i>£</i>
Apple Publicity Limited	2	—
Apple Management Limited	2	—
Apple Electronics Limited	(48,413)	—
Apple Charity (UK) Limited	292	(35)
Apple Washington	12,809	(3,519)
Python Music Limited	(994,173)	(12,327)
Associated undertakings		
Maclen (Music) Limited+	176,869	1,256,949
Maclen Joint Limited+	2,725,746	2,072,640
Subafilms Limited+	299,258	11,095

* Year ended 30 June 2004

+ Year ended 31 December 2004

Notes to the financial statements

at 31 January 2005

12. Debtors

	2005 £	2004 £
Amounts owed by subsidiary undertakings	661,928	374,992
Amounts owed by associated undertakings	1,639,682	1,644,997
Amounts owed by affiliated undertakings	99,009	91,009
Corporation tax receivable	975,000	573,638
Other debtors	—	26,322
Prepayments and accrued income	4,611,054	6,237,930
	<u>7,986,673</u>	<u>8,948,888</u>

13. Creditors: amounts falling due within one year

	2005 £	2004 £
Current instalment due on bank loan (note 14)	86,333	86,333
Other taxation	54,443	—
Accruals and deferred income	6,842,556	6,052,994
Other creditors	795,378	—
	<u>7,778,710</u>	<u>6,139,327</u>

14. Loans

	2005 £	2004 £
Not wholly repayable within five years:		
Variable rate bank loan at 1% over bank base rate, repayable in annual instalments of £86,333	820,167	906,500
Less: included in creditors: amounts falling due within one year (note 13)	86,333	86,333
	<u>733,834</u>	<u>820,167</u>
	2005 £	2004 £
Amounts repayable:		
In one year or less	86,333	86,333
In more than one year but not more than two years	172,666	172,666
In more than two years but not more than five years	258,999	258,999
	<u>517,998</u>	<u>517,998</u>
In more than five years	302,169	388,502
	<u>820,167</u>	<u>906,500</u>

The variable rate loan is secured by a fixed legal charge over the freehold land and buildings.

Notes to the financial statements

at 31 January 2005

15. Share capital

	2005 £	Authorised 2004 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Allotted, called up and fully paid	
	2005	2004
	No. £	No. £
Ordinary shares of £1 each	100 <u>100</u>	100 <u>100</u>

16. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 31 January 2003	100	5,810,737	5,810,837
Profit for the year	—	1,079,920	1,079,920
At 31 January 2004	<u>100</u>	<u>6,890,657</u>	<u>6,890,757</u>
Loss for the year	—	(544,819)	(544,819)
At 31 January 2005	<u>100</u>	<u>6,345,838</u>	<u>6,345,938</u>

17. Commitments under operating leases

At 31 January 2005 the company had annual commitments under non-cancellable operating leases as set out below:

	2005 £	Other 2004 £
Operating leases which expire:		
In two to five years	<u>5,400</u>	<u>5,400</u>

18. Contingent liabilities

The company is involved in various legal disputes in the ordinary course of business and, as at 31 January 2005, the directors are of the opinion that none of the claims or disputes of which they are aware will result in a material loss to the company.

Notes to the financial statements

at 31 January 2005

19. Notes to the statement of cash flows

(a) Reconciliation of operating (loss)/profit to net cash inflow/(outflow) from operating activities

	2005 £	2004 £
Operating (loss)/profit	(1,125,400)	720,771
Depreciation	94,114	92,645
Amortisation of goodwill	172,690	172,689
Decrease/(increase) in debtors	1,363,577	(4,386,976)
Increase in creditors	1,639,383	2,227,375
Net cash inflow/(outflow) from operating activities	<u>2,144,364</u>	<u>(1,173,496)</u>

(b) Returns on investments and servicing of finance

	2005 £	2004 £
Dividends received	240,000	400,000
Interest received	155,687	331,471
Interest paid	(44,228)	(46,400)
	<u>351,459</u>	<u>685,071</u>

(c) Taxation

	2005 £	2004 £
Corporation tax paid	(475,000)	(600,000)
Corporation tax repaid	302,760	176,518
Overseas tax paid	–	(310,878)
	<u>(172,240)</u>	<u>(734,360)</u>

(d) Capital expenditure

	2005 £	2004 £
Payments to acquire tangible fixed assets	<u>(35,296)</u>	<u>(72,998)</u>

(e) Financing

	2005 £	2004 £
Repayment of bank loans	<u>(86,333)</u>	<u>(86,333)</u>

Notes to the financial statements

at 31 January 2005

19. Notes to the statement of cash flows (continued)

(f) Analysis of changes in net funds

	<i>At 1 February 2004 £</i>	<i>Cash flows £</i>	<i>At 31 January 2005 £</i>
Cash at bank and in hand	2,042,311	2,201,954	4,244,265
Debt due within one year	(86,333)	—	(86,333)
Debt due after one year	(820,167)	86,333	(733,834)
	<u>1,135,811</u>	<u>2,288,287</u>	<u>3,424,098</u>

20. Related party transactions

- (a) Amounts charged to the profit and loss account include fees for the promotional services of the beneficial shareholders (Sir J P McCartney, Mr R Starkey, Mrs Y O Lennon and Mrs O T Harrison) amounting to £1,248,350 each (2004, - £1,595,500 each) and name and likeness payments amounting to £98,500 each (2004, - £98,000 each).
- (b) The company is party to an agreement with Maclen (Music) Limited and its wholly owned subsidiary undertaking, Maclen Joint Limited, in which Mrs Y O Lennon and Sir J P McCartney each has a direct interest of 40% in the share capital. Apple Corps Limited provides administration services to Maclen Joint Limited for which £1,224,640 was included as income in the profit and loss account in the year (2004 - £875,000). The amount due from Maclen Joint Limited at the year end amounted to £324,733 (2004 - £335,078).
- (c) At 31 January 2005, the company was owed a net amount of £1,312,858 (2004 - £1,307,858) by Subafilms Limited, a company owned by one or more of the shareholders of Apple Corps Limited.
- (d) At 31 January 2005, the company was owed the following amounts by its US subsidiaries:

	<i>2005 £</i>	<i>2004 £</i>
Apple Records Inc.	12,018	12,060
Apple Records Inc. (California)	34,711	35,485
Apple Music Publishing Inc.	11,682	11,902
Apple Films Inc.	399,165	115,520
Apple Corps Inc.	<u>204,356</u>	<u>115,520</u>

- (e) During the year, the company received an advance of US\$1,500,000 from one of the shareholders, Widgeon Investments Limited. The amount due to Widgeon Investments Limited at 31 January 2005 amounted to £795,378 and is included in other creditors (note 13).