THE COMPANIES ACTS 1948 to 1967

Declaration of Compliance with the requirements of the Companies Act 1948 on application for registration of a Company

(Pursuant to Section 15(2) of the Companies Act 1948)

Insert the Name of the		
Company	BLUETIT MUSIC	LIMITED
Presented by	Presentor's Reference.	H22
	Harbottle & Lewis	
	34 South Molton Street	
	London WIY 2BP	***
		COMPANIES REGISTRATION 11 4 SEP 1975
Gye:: Publishing	Limited, Oyez House, 237 Long Lane, London SEI 4PU, a subsidiary of The Solicitors' Law Stationery S	
	Companies 6C	* * * * * [P.T.O.

	RUPERT HUCH SANDERS	
	of34 South Molton Street, London WIY 2BP	
(a) Here insert: A Solicitor of the Supreme Court (or in Scotland a Solicitor) engaged in the formation or or named in the Articles of Association as a Director or Secretary	Do solemnly and sincerely declare that I am (°) a Solicitor of the Supreme Court engaged in the formation	
Secretary .	of	
	BLUETIT MUSIC Limited	
	and that all the requirements of the Companies Act 1948 in respect of matters	
	precedent to the registration of the said Company and incidental thereto have been	
	complied with. And I make this solemn Declaration conscientiously believing the	
	same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.	
· \$5	Declared at S1 South Motton Street Landan W.1	
	the 29t day of Prygust	JD
	five	
	Before me,	
(Normai	SLIPMAN) N n man L/ min	
(b) Or Notary Public of Justice of th Peace as the cas may be.	A Commissioner for Oaths (b)	



Note. - This margin is reserved for binding, and must not be written across

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Form PUC 1 (Capital duty payable, but no registration fee)

STATEMENT ON FORMATION OF A COMPANY TO BE INCORPORATED WITH LIMITED LIABILITY UNDER THE COMPANIES ACT 1948

Pursuant to Part V of the Finance Act 1973

Name of Company BLUETIT MUSIC	LIMITED
A Nominal capital* £100 ordinary shares	
Nominal value of each share £1.	
Number and description of shares taken on incorporation* 2 ordinary	
Total amount payable on each† (including premium if any)	
E Amount paid or due and payable on each†£1	
Total amount paid or due and payable in respect of C	£ 2
G Capital duty payable on F at £1 per £100 or part of £100	£.1
Signed	st be stated.
Presented by: For official Harbottle & Lewis 34 South Molton Street London WLY 2BP	use only:
Presentor's reference: H22	
COLAZANIES REGISTRATION 4 SEP 1975	

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society Limited.

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THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

BLUETIT MUCIC LIMITED

1. The name of the Company is BLUETIT MUSIC LIMITED!

- 2. The Registered Cifice of the Company will be \checkmark situate in England.
- 3. The objects for which the Company is established are:-
- (i) To carry on all or any of the businesses of music printers and music publishers; to exploit copyrights in musical works and copyright assets generally; to make, manufacture and exploit sound recordings, records, sound recording and reproducing equipment and instruments and equipment of every description suitable for the exploitation of copyright assets; engravers, publishers, arrangers, dealers, newspaper, journal, book, periodical, picture and magazine publishers and proprietors; printers, booksellers, lithographers, stereotypers, stationers, dealers in organs, pianos, violins and musical instruments of every description of cases; necessaries, parts and fittings therefor; and to carry on the aforesaid business either together as a single business or as separate and distinct businesses in any part of the World.
- (ii) To carry on all or any of the businesses of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, retailers, distributors, publishers, agents and dealers of and in grame phone records, magnetised tapes audio-visually devices, tape recorders, wireless, television,

- 8 SEP 1975

telegraphic and telephonic, cinematograph, photographic and phonographic apparatus, equipment and appurtenances connected with the co-ordination and synchronisation of moving pictures and sounds and mechanical processes sound and talking machines and films records accessories appliances, devices, requisites, contrivances and things of every kind whereby sound or vision of every description is or may be recorded amplified produced reproduced transmitted or received.

- (iii) To make and produce motion pictures and cinematograph films, television films and recordings (both in vision and in sound) of all kinds and to present, promote.organise, provide and guarantee finance for, manage and produce plays, ballets.operas, operettas, revues, variety performances, concerts, radio, television and diffusion service programmes, circuses, lectures, readings, recitals, exhibitions and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
- (iv) To purchase or otherwise acquire and obtain and to hold, develop, turn to account, deal with, sell, exchange, lease, hire and mort-gage or charge either alone or jointly with others any interest or right of copyright in, or of representation of, or any other right capable of being acquired in literary, dramatic, musical, operatic, balletic, photographic, pictorial or artistic works of every description.
- (v) To carry on all or any of the businesses of proprietors, lessees or managers of theatres, music halls and all places of amusement, recreation or entertainment and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio broadcasts, television performances, circuses, lectures, readings, recitals, exhibition and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
- (vi) To engage, employ, enter into agreements with and supply the services of or to act as agents for the engaging, employing and supplying of services of artistes, actors, singers, dancers and acrobats, variety performers, lecturers, writers, authors, lyricists, dramatists, composers, conductors, musicians, instructors or entertainers, electrical, electronic and mechanical and recording engineers of any

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description and to enter into contracts with any artistes or persons or companies (either theatrical, cinematograph, radio, television, electrical, electronic, mechanical engineering, recording or otherwise) for the purpose of making, producing, recording or otherwise of records, gramophones, talking machines, photographic or cinematographic records, pictures, or films or any mechanically or electrically produced record or picture and for the production and representation or recording or reproduction of scenarios, film plays, photographs, stage plays, television plays, radio plays, operas, burlesques, vaudevilles, pantomimes, songs, ballets, concerts, exhibitions, variety entertainments, musical, instructive or illustrational performances, entertainments and amusements of any kind and description.

(vii) To enter into agreements with or otherwise acquire the services or works or creations or products of the services or otherwise of producers, directors, writers, authors, lyricists, musicians, scriptwriters, composers, photographers, artists, designers, actors and actresses and performers of every description, to purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, patents, protections, concessions, secret or other information or rights as to any story, idea or invention which may appear likely to be advantageous to the Company and to use, exercise, develop and turn the same to account and to make or manufacture under or grant licences, options, options or privileges in respect of, and to expend money in experimenting upon and testing the same, and in developing, improving or seeking to develop or improve the same and ideas, rights, or inventions of whatsoever nature.

(viii) To own or manage provide finance, facilities or services for cinemas, diffusion services, toll television and toll radio services, any other service, means or device now known, or hereafter to be invented or carry on business as radio or television station owners or licensees or radio or television programme contractors and to provide for the distribution, representation, performance and exhibition throughout the world of both silent and talking television and cinematograph films programmes and entertainments whether live or recorded and as now shown or given or by means now or hereafter to become known and the distribution, representation and performance throughout the world of radio programmes and entertainments whether live or recorded and generally to transact any business in connection therewith.

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- (ix) To carry on the business of theatre ticket and travel agents, staff agents and literary, artistes', film, variety and television agents and producers of all kinds.
 - (x) To purchase lease or otherwise acquire and own and to equip, use, hire, sublet and sell or otherwise deal with a studio or studios or other studio facilities for the production of cinematograph or television films or radio programmes for the purpose of the Company or of others.
- (xi) To manufacture, buy, hire or sell cameras, lamps, recording apparatus and other equipment used in photography or for the production of cinematograph or television films or radio programmes of every size and kind or for their performance or reception.
- (xii) To carry on the business of vendors of wholesale and retail goods of any kind and of restaurant, refreshment room, hotel, tavern, inn, coffee bar and lodging house keepers or proprietors and farmers, dairymen, fruiterers, butchers, grocers, greengrocers, bakers, confectioners, chemists, licensed victuallers and tobacconists.
- (xiii) To organise or to be proprietors of clubs, societies or associations.
- (xiv) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body carrying on any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
 - (xv) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable.
- (xvi) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable.
- (xvii) To carry on any other business, whether subssidiary or not, which can in the opinion of the Company be carried on conveniently or

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- (xviii) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits or losses, mutual assistance, or other working arrangements as may seem desirable.
 - (xix) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.
 - (xx) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
 - (xxi) To receive loans at interest or otherwise, from and to lend money and give credit to, to take security for such loans or credit including (so far as may be lawful) its own shares, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company.
- (xxii) To invest, lend, or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
- (xxiii) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem advantageous or desirable in the interests of the Company.
- (xxiv) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

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- (xxv) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.
- To grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest (xxvi) in the profits of the Company's business or any part thereof to any directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, political, literary, religious or charitable institution or trade societies, whether such societies be concerned solely with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to dvance the interests of the Company or of the persons employed by the Company or its predecessors in business.
- (xxvii) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.
- (xxviii) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, notes or other securities, with or without special rights or privileges.
 - (xxix) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.

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- (xxx) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (xxxi) To act as or through trustees, agents, secretaries, managers, brokers, or subcontractors, and to perform the duties of any office undertaken by the Company.
- (xxxii) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (xxxiii) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any part of the objects or powers aforesaid in any part of the world.
- (xxxiv) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
 - (xxxv) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (xxxvi) The objects set forth in any paragraph of this Clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or by the name of the Company, and none of such paragraphs shall be deemed to be subsidiary merely to the first or any other paragraph.
 - 4. The liability of the Members is limited. ✓
- 5. The Share Capital of the Company is £100 $\sqrt{}$ divided into 100 Shares of £1 each.

WF, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DES- CRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber	
M. J. Stevens MARCARET IRIS STEVENS	ONE	
34 South Molton Street, London. WIY 2BP. GLERK Yamb Wyllie		
EWEN JAMES WYLLIE 34 South Molton Street, London. WIY 2BP. ARTICLED GLERK	ONE	
	of Cenquisit 1975	<u>/</u>

day of Conquist DATED the 28th WITNESS to the above signatures :

> Janet Stane 34 South Molton Street, London. W1Y 2BP.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

BLUETIT MUSIC LIMITED ,

PRELIMINARY

1. The regulations contained in Part I and regulations 2, 3 and 4 contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the above-named Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles.

2. Regulations 24, 53, 75, 76, 77, 78, 86, 87, 89, 90, 91, 92, 93, 119, 123, 126 and 136 contained in Part I of Table A shall not apply to the Company.

INTERPRETATION

3. In regulation 1 of Part I of Table A the following definition shall be deemed to be inserted: ""the 1967 Act" means the Companies Act 1967".

SHARE CAPITAL

4. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company given by Ordinary Resolution, all unissued shares shall be at the disposal of

李 *** the Directors, who may allot, great options over an otherwise deal with or dispuse of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

- 6. In regulation 3 of Part I of Table & the words Twith the sanotion of an ordinary resolution" and the words from and including "on such terms" to the end of the regulation shall be deemed to be deleted.
- The regulation 10 of Part I of Table E the words from shall the Company make a lear for any rungose whatsoever on the security of its shares or those of its holding company" shall be deered to be fallered.

LIEN AND CALLS ON SHAPES

- S. In regulation 11 of Part I of Table A the words and brackets "(not being a fully paid shares") shall be leezed to be deleted.
- 9. In regulation 15 of Part I of Table 4 the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

<u>FRANSFER</u> OF SHARES

- *C. In regulation 22 of Fart I of Table A the words "and transferee" and "except as provided by sub-paragraph (4) of Paragraph 2 of the Seventh Schedule to the Act" shall be deemed to be deleted.
- 17. In regulation 25 of Part I of Table A the word "also" shall be deemed to be deleved.

REGISTERS

- %2. The Directors shall cause the following registers to be kept at the Registered Office of the Company :
 - (a) a Register of Nembera;
 - (b) a Register of the interests of the Directcrs in shares in or dependance of the Company or its associated Companies;
 - (c) a Register of the adquisition of or changes in the amounts of and of disposal of the shares in the Company which carry unrestricted voting rights.
 - 13. The limetors shall damed auch Registers

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the following red Office of

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as are kept under the provisions of regulation 12 hereof to be completed and made available for inspection in accordance with the provisions of Part IV of the Act and Sections 29 and 34 of the 1967 Act.

GENERAL MEETINGS

- 14. Regulation 52 of Part I of Table A shall be read and construed as if the words "the voting of remuneration or extra remuneration to the Directors" were inserted after the words "in the place of these retiring".
- 15. Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
- 16. Regulation 58 of Part I of Table A shall be read and construed as if sub-paragraphs (b) (c) and (d) were deleted and the following sub-paragraph inserted namely "(b) by one or more members present in person or by proxy and entitled to vote at the meeting".

VOTES OF MEMBERS

- 17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at General Meetings (or their duly appointed attorneys) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by one of its directors of or by its duly appointed attorney.
- 18. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

BORROWING POWERS

19. In regulation 79 of Part I of Table A the words from and including "Provided that" to the end of the regulation shall be deemed to be

A STATE OF THE STA

DIRECTORS

- 20. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than one nor more than seven in number.
- 21. The first Directors shall be appointed by the subscribers to the Memorandum of Association, by a memorandum in writing under their hands either with or without a meeting, and until such Directors are appointed the subscribers to the Memorandum of Association shall be deemed to be Directors.
- 22. A Director need not hold any share qualification, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
- Each Director may by writing under his hand nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion may remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him, as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors but only when such quorum exceeds two. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director.
- 24. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following on paper bearing the name of the Company:

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"power in that behalf contained in the Articles
"of Association of the Company, do hereby nomin-

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"birector in my place at any meeting of the
"Directors which I am unable to attend, and
"to exercise all my duties as a Director of
"the Company.

"AS WITNESS my hand this day of

- 25. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or committee meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting shall from time to time determine.
- their powers the Directors may grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, set up, establish, support and maintain pension, supermannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them and any Director shall be entitled to receive for his own benefit any such donation, pension, annuity, allowance, gratuity, benefit, emolument, bonus, or share or interest in profit (whether under such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of any of the powers by this Article conferred on the Directors notwithstanding that he is or may be interested therein.
- 27. The Directors may grant special remuneration to any Director who, being called on, shall render or agree to render any special or extra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary

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remuneration (if any) as a Director and may be payable by way of a lump sum, participation in profits or otherwise as the Directors shall determine.

- 28. (a) A Director who is in any way, directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.
- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration; and regulation 84 of Part I of Table A shall be deemed to be modified accordingly.
- Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such Company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 50. No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.
- 31. In regulation 94 of Part I of Table A the words from and after "directors" to the end of the regulation shall be deemed to be deleted.
- 32. In regulation 95 of Part I of Table A the words from and after "re-election" to the end of the regulation shall be deemed to deleted.
 - 33. In regulation 97 of Part I of Table A

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the words from "A person appointed" to the end of the regulation shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

- 34. In regulation 99 of Part I of Table A the words "in the event of there being only one director at any time the necessary quorum shall be one" shall be inserted after the words "shall be two".
- 35. A resolution in writing signed by all the directors for the time being present in the United Kingdom shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of several documents in the like form each signed by one or more directors.

DIVIDENDS

36. The Directors may deduct from any interest dividend, or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from his (either alone or jointly with any other person) to the Company on account of calls or otherwise.

ACCOUNTS AND DIRECTORS REPORT

- 37. The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to:-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) all those matters required by Sections 3 to 9 of the 1967 Act to be shown in the accounts of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

78. The Directors shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and directors reports as are provided for in Sections

148, 150 and 157 of the Act and Sections 16 to 20 of the 1967 Act.

AUDIT

39. In regulation 130 of Part I of Table A the words "(as amended by the 1967 Act)" shall be inserted after the word "Act"

NOTICES

40. In regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and the words from and including "and in any other case" to the end of the regulation shall be deemed to be deleted.

WINDING UP

41. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

INDEMNITY

42. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

WIT

NAME

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Secretary and many shall be and it shall the funds of and expenses ay incur or ontract entered such officer scharge of his

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M. J. Stevens MARGARET IRIS STEVENS

34 South Molton Street, London, WIY 2BP.

GLERK

James Wyllie

EWEN JAMES WYLLIE

34 South Molton Street, London. W1Y 2BP.

ARTICLED GLERK

DATED the 28th

day of august

1945.

WITNESS to the above signatures:

Janet Stane

34 South Molton Street, London. W1Y 2BP.

Secretary

90.5

THE COMPANIES ACTS 1948 to 1967

Notice of Situation of Registered Office or of any Change therein

(Pursuant to Section 107 of the Companies Act 1948)

BLUE	TIT MUSIC			LIMITED
hereby gives you notice, in acc	cordance with S	ection 107 of the	· Companies A	ct 1948,
that the Registered Office of t	he Company is	situated at		
	th Molton Str	eet		
		1		
London	WIY 2BP	//		
			***************************************	***************************************
Signature	1200	ho.		
_	/			
(State whether	Director or Secretary)	Dire	ector	
,				***************************************
Dated the 28th	day of	August		19 75
			***************************************	.17 ,2
lotice of the Situation of the Registered Office	of the Combany and of	any Change therein must	he given within 14 day	ur after the
incorporation of the Company or of the C	Change as the case may	be (Section 107 (2) of th	ie Act).	
default is made in complying with Section 10: default fine.	, the Company and eve	ry officer of the Company	who is in default is i	liable to a
			•	
resented by	P	resentor's Refere	ence H22	2
Harbottle & Let	wis			
	outh Molton S		. .	

Companies 4

A Company

₹.

(No registr	ation fee	payable)
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 $\begin{array}{c} 1226628 \left(\textit{ } \mathcal{O} \right. \end{array}$ Number of Company

THE COMPANIES ACTS 1948 to 1967

Particulars of Directors and Secretaries

(Pursuant to section 200 of the Companies Act 1948)

	1	
Insert the		
Name of the Company	·	
the company	BLUETIT MUSIC	LIMITED
Presented by	1	Presentor's Reference H22
•		
	Harbottle & Lewis	
	34 South Molton Street	
	London WIY 2BP	
Oyez Publishing	Limited, Oyez House, Breams Buildings, London EC4P 4BU. Publishing Subsidia	ry of The Soletton: Law Stationary Society, Limited.
F20436.7-4-72	Companies 6i	COMPANIES REGISTRATION



Margin reserved for binding

Particulars of the Persons who are Directors(1)

l.	2.	3.
Name. (In the case of an individual, present Christian name or names and surnames(*). In the case of a corporation, the corporate name)	Any former Christian name or names and surname(3)	Nationality
ROBERT WILLIAM LEE		British
RUPERT HUGH SANDERS		British
	1	l

Particulars of the person who is the Secretary of the Company at the date of this return

l.	2.	3.
Name. (In the case of an individual, present Christian name or names and surname.(*) In the case of a corporation or a Scottish firm, the corporate or firm name(*))	Any former Christian name or names and surname(3)	Usual residential address. (In the case of a corporation or a Scottish firm, the registered or principal office(*))
RUPERT HUGH SANDERS		34 South Molton Street London WlY 2BP



Date 28th Aggust

Signed _____

Director

(State whether Director or Secretary)

હો

LIST OF DIRECTORSHIPS

R.H. SAMDERS

Bearden Productions Limited Pebblehouse Productions Limited Cromford Productions Limited Darley Productions Limited Welton Productions Limited Cranage Productions Limited

Shardlow Productions Limited
Milhouse Productions Limited
Blackhouse Productions Limited
Limbo Productions Limited
J.D.L. Film Productions Limited
Carlhouse Productions Limited
Fieldhouse Productions Limited
Lee Menzies Limited
Glenbarr Productions Limited
Bliss Productions Music & Films Limited
Marlhouse Productions Limited
Turnhouse Productions Limited

MR R.W. LEE

List of Directorships

Embleton Productions Limited Hal Services (Westminster) Hal Nominees Limited Marlhouse Productions Limited Turnhouse Productions Limited



CERTIFICATE OF INCORPORATION

No. 1226-20

I hereby certify that

BLUETIT MUSIC LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the

16TH SEPTEMBER 1975

Assistant Registrar of Companies

Number of 1226628

The Companies Acts 1948 to

8 to 1967



COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

 \mathbf{OF}

BLUETIT MUSIC

LIMITED

Passed 1st October

, 1975 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

34 South Molton Street, London WlY 2BP

on the 1st day of October , 1975, the subjoined Special Resolution was duly passed, viz.:—

RESOLUTION

THAT the name of the Company be changed to QUEEN PRODUCTIONS LIMITED

Signature ..

Director

To be signed by the Chairman, a Director, or the Secretary of

Note.—To be filed within 15 days after the passing of the Resolution(s).

COMPANIES REGISTRATION
4 OCT 1975
OFFICE 43

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SEI 4PU a subsidiary of The Solicitors' Law Stationery Society, Limited. Companies 7 221527,24-8-73 ★★★★

4 OCT 1975
OFFICE 48

9





CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 1226628

I hereby certify that

BLUETIT MUSIC LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

QUEEN PRODUCTIONS LIMITED

Given under my hand at London the 29th October 1975

N. TAYLOR

Assistant Registrar of Companies

Number of 1226628 Company

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

guid le

BLUETIT MUSIC

LIMITED

Passed 1st October

,1975 .

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

34 South Molton Street, London WlY 2BP

on the lst day of SPECIAL RESOLUTION

October , 1975, the subjoined as duly passed, viz.:--

RESOLUTION

THAT Clause 3 of the Memorandum of Association of the Company be deleted and Clause 3 as set out in the attached pages be substituted.

Signature Kyandes

Director

To be signed by the Chairman, a Director, or the Secretary of the Company.

COMPANIES REGISTRATION
3 1 OCT 1975
43 OFFICE 43

Note.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SEI 4PU a subsidiary of The Solicitors' Law Stationery Society, Limited.

Companies 7

F21527.24-8-73. ★★★★ COMPANIES REGISTRATER A OFFICE OFFICE

2. The Registered Office of the Company will be situate in maniand.

3. The objects for which the Company is established are:-

- (i) To carry on all or any of the businesses of music printers and music publishers; to exploit copyrights in musical works and copyright assets generally; to make, manufacture and exploit sound recordings, records, sound recording and reproducing equipment and instruments and equipment of every description suitable for the exploitation of copyright assets; engravers, publishers, arrangers, dealers, newspaper, journal, book, periodical, picture and magazine publishers and proprietors; printers, booksellers, lithographers, stereotypers, stationers, dealers in organs, pianos, violins and musical instruments of every description of cases; necessaries, parts and fittings therefor; and to carry on the aforesaid business either together as a single business or as separate and distinct businesses in any part of the World.
- (ii) To carry on all or any of the businesses of manufacturers, designers, consultants, experts MARIA REGISTATION buyers, sellers, hirers, renters, repairers, 1 007 1975 exporters, importers, retailers, distributors, cence 43 publishers, agents and dealers of and in gramophone records, magnetised tapes audio-visual devices, tape recorders, wireless, television,



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telegraphic and telephonic, cinematograph, photographic and phonographic apparatus, equipment and appurtenances connected with the co-ordination and synchronisation of moving pictures and sounds and mechanical processes sound and talking machines and films records accessories appliances, devices, requisites, contrivances and things of every kind whereby sound or vision of every description is or may be recorded amplified produced reproduced transmitted or received.

- (iii) To make and produce motion pictures and cinematograph films, television films and recordings (both in vision and in sound) of all kinds and to present, promote, organise, provide and guarentee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio, television and diffusion service programmes, circuses, lectures, readings, recitals, exhibitions and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
- (iv) To purchase or otherwise acquire and obtain and to hold, develop, turn to account, deal with, sell, exchange, lease, hire and mortgage or charge either alone or jointly with others any interest or right of copyright in, or of representation of, or any other right capable of tring acquired in literary, dramatic, musical, operatic, balletic, photographic, pictorial or artistic works of every description.
- (v) To carry on all or any of the businesses of proprietors, lessees or managers of theatres, music halls and all places of amusement, recreation or entertainment and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio broadcasts, television performances, circuses, lectures, readings, recitals, exhibition and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
- (vi) To engage, employ, enter into agreements with and supply the services of or to act as agents for the engaging, employing and supplying of services of artistes, actors, singers, dancers and acrobats, variety performers, lecturers, writers, authors, lyricists, dramatists, composers, conductors, musicians, instructors or entertainers, electrical, electronic and mechanical and recording engineers of any

description and to enter into contracts with any artistes or persons or companies (either theatrical, cinematograph, radio, television, electrical, electronic, mechanical engineering, recording or otherwise) for the purpose of making, producing, recording or otherwise of records, gramophones, talking machines, photographic or cinematographic records, pictures, or films or any mechanically or electrically produced record or picture and for the production and representation or recording or reproduction of scenarios, film plays, photographs, stage plays, television plays, radio plays, operas, burlesques, vaudevilles, pantomimes, songs, ballets, concerts, exhibitions, variety entertainments, musical, instructive or illustrational performances, entertainments and amusements of any kind and description.

- (vii) To enter into agreements with or otherwise acquire the services or works or creations or products of the services or otherwise of producers, directors, writers, authors, lyricists, musicians, scriptwriters, composers, photographers, artists, designers, actors and actresses and performers of every description, to purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, patents, protections, concessions, secret or other information or rights as to any story, idea or invention which may appear likely to be advantageous to the Company and to use, exercise, develop and turn the same to account and to make or manufacture under or grant licences, options, options or privileges in respect of, and to expend money in experimenting upon and testing the same, and in developing, improving or seeking to develop or improve the same and ideas, rights, or inventions of whatsoever nature.
- (viii) To own or manage provide finance, facilities or services for cinemas, diffusion services, toll television and toll radio services, any other service, means or device now known, or hereafter to be invented or carry on business as radio or television station owners or licensees or radio or television programme contractors and to provide for the distribution, representation, performance and exhibition throughout the world of both silent and talking television and cinematograph films programmes and entertainments whether live or recorded and as now shown or given or by means now or hereafter to become known and the distribution, representation and performance throughout the world of radio programmes and entertainments whether live or recorded and generally to transact any business in connection therewith.

- (ix) To carry on the business of theatre ticket and travel agents, staff agents and literary, artistes', film, variety and television agents and producers of all kinds.
 - (x) To purchase lease or otherwise acquire and own and to equip, use, hire, sublet and sell or otherwise deal with a studio or studios or other studio facilities for the production of cinematograph or television films or radio programmes for the propose of the Company or of others.
- (xi) To manufacture, buy, hire or sell cameras, lamps, recording apparatus and other equipment used in photography or for the production of cinematograph or television films or radio programmes of every size and kind or for their performance or reception.
- (xii) To carry on the business of vendors of wholesale and retail goods of any kind and of restaurant, refreshment room, hotel, tavern, inn, coffee bar and lodging house keepers or proprietors and farmers, dairymen, fruiterers, butchers, grocers, greengrocers, bakers, confectioners, chemists, licensed victuallers and tobacconists.
- (xiii) To organise or to be proprietors of clubs, societies or associations.
- (xiv) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body carrying on any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
- (xv) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable.
- (xvi) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable.
- (xvii) To carry on any other business, whether subssidiary or not, which can in the opinion of the Company be carried on conveniently or

advantageously in connection with the business of the Company.

- (xviii) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits or losses, mutual assistance, or other working arrangements as may seem desirable.
 - (xix) To manage, develop, sell, lease, mortgage, grant licences or rights of in, or over, or otherwise turn to account, any property or assets of the Company.
 - To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
 - (xxi) To receive loans at interest or otherwise, from and to lend money and give credit to; to take security for such loans or credit including (so far as may be lawful) its own shares, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company.
 - (xxii) To invest, lend, or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
- (xxiii) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem advantageous or desirable in the interests of the Company.
- (xxiv) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

(xxv) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

the shares or securities of such company.

(xxvi) To grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, political, literary, religious or charitable institution or trade societies, whether such societies 1 concerned solely the the trade carried on by the Company or its predecessors in business or not, and the persons employed by the Company or of the persons employed by the Company or its predecessors in business.

(xxvii) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

(xxviii) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, notes or other securities, with or without special rights or privileges.

(xxix) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.

- (XYX) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (xxxi) To act as or through trustees, agents, secretaries, managers, brokers, or subcontractors, and to perform the duties of any office undertaken by the Company.
- (xxxii) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (xxxiii) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any part of the objects or powers aforesaid in any part of the world.
- (xxxiv) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
 - (xxxv) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (xxxvi) The objects set forth in any paragraph of this Clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or by the name of the Company, and none of such paragraphs shall be deemed to be subsidiary merely to the first or any other paragraph.
 - The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

1. The regulations contained in Part I and regulations 2, 3 and 4 contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the above-named Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles.

2. Regulations 24, 53, 75, 76, 77, 78, 85, 87, 89, 90, 91, 92, 93, 119, 123, 126 and 136 contained in Part I of Table A shall not apply to the Company.

INTERPRETATION

J. In regulation 1 of Part I of Table A the following definition shall be deemed to be inserted: ""the 1967 Act" means the Companies Act 1967".

SHARE CAPITAL

4. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company given by Ordinary Resolution, all unissued shares shall be at the disposal of

the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

- 6. In regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" and the words from and including "on such terms" to the end of the regulation shall be deemed to be deleted.
- 7. In regulation 10 of Part I of Table A the words "nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company" shall be deemed to be deleted.

LIEN AND CALLS ON SHARES

- 8. In regulation 11 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares") shall be deemed to be deleted.
- 9. In regulation 15 of Fart I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

TRANSFER OF SHARES

- 10. In regulation 22 of Part I of Table A the words "and transferee" and "except as provided by sub-paragraph (4) of Paragraph 2 of the Seventh Schedule to the Act" shall be deemed to be deleted.
- 11. In regulation 25 of Part I of Table A the word "also" shall be deemed to be deleted.

REGISTERS

- 12. The Directors shall cause the following registers to be kept at the Registered Office of the Company:
 - (a) a Register of Members;
 - (b) a Register of the interests of the Directors in shares in or debentures of the Company or its associated Companies;
 - (c) a Register of the acquisition of or changes in the amounts of and of disposal of the shares in the Company which carry unrestricted voting rights.
 - 13. The directors shall cause such Registers

as are kept under the provisions of regulation 12 hereof to be completed and made available for inspection in accordance with the provisions of Part IV of the Act and Sections 29 and 34 of the 1967 Act.

GENERAL MEETINGS

14. Regulation 52 of Part I of Table A shall be read and construed as if the words "the voting of remuneration or extra remuneration to the Directors" were inserted after the words "in the place of those retiring".

15. Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".

16. Regulation 58 of Part I of Table A shall be read and construed as if sub-paragraphs (b) (c) and (d) were deleted and the following sub-paragraph inserted namely "(b) by one or more members present in person or by proxy and entitled to vote at the meeting".

VOTES OF MEMBERS

17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at General Meetings (or their duly appointed attorneys) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by one of its directors of or by its duly appointed attorney.

18. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

BORROWING POWERS

19. In regulation 79 of Part I of Table & the words from and including "Provided that" to the end of the regulation shall be deemed to be deleted.

DIRECTORS

- 20. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than one nor more than seven in number.
- 21. The first Directors shall be appointed by the subscribers to the Memorandum of Association, by a memorandum in writing under their hands either with or without a meeting, and until such Directors are appointed the subscribers to the Memorandum of Association shall be deemed to be Directors.
- 22. A Director need not hold any share qualification, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
- 23. Each Director may by writing under his hand nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion may remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall entitled to vote at a meeting of the Directors on behalf of the Director so appointing him, as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors but only when such quorum exceeds two. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director.
- 24. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following on paper bearing the name of the Company:

[&]quot;a Director of this Company in pursuance of the "power in that behalf contained in the Articles of Association of the Company, do hereby nomin-

"ate and appoint

of

"Director in my place at any meeting of the "Directors which I am unable to attend, and "to exercise all my duties as a Director of "the Company."

"AS WITNESS my hand this day of "19 ."

25. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or committee meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting shall from time to time determine.

26. Without restricting the generality of their powers the Directors may grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the distribution of such persons, set up, establish and maintain pension, super-fination and maintain pension, super-fination and maintain pension, super-fination and maintain pension and to make pay and to make pay aurance or other payments (either the subsidiary company of any such fund or scheme to the first any such fund or scheme to the first any class of them and any Directors and canny class of them and any Directors are entitled to receive for his own benefit and such donation, pension, annuity, allowance, gratuity, benefit, emolument, bonus, or share or interest in profit (whether under such find or beeme or otherwise) and shall be counted in any aum of Directors and may vote as a Director lespect of any of the powers by this Article inferred on the Directors notwithstanding that he is or may be interested therein.

27. The Directors may grant special remuneration to any Director who, being called on, shall render or agree to render any special crextra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary

remuneration (if any) as a Director and may be payable by way of a lump sum, participation in profits or otherwise as the Directors shall determine.

- 28. (a) A Director who is in any way, directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.
- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration; and regulation 84 of Part I of Table A shall be deemed to be modified accordingly.
- 29. Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such Company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 30. No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.
- 31. In regulation 94 of Part I of Table A the words from and after "directors" to the end of the regulation shall be deemed to be delete.
- 32. In regulation 95 of Part I of Table A the words from and after "re-election" to the end of the regulation shall be deemed to deleted.
 - 33. In regulation 97 of Part I of Table A

the words from "A person appointed" to the end of the regulation shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

34. In regulation 99 of Part I of Table A the words "in the event of there being only one director at any time the necessary quorum shall be one" shall be inserted after the words "shall be two".

35. A resolution in writing signed by all the directors for the time being present in the United Kingdom shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of several documents in the like form each signed by one or more directors.

DIVIDENDS

36. The Directors may deduct from any interest dividend, or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from his (either alone or jointly with any other person) to the Company on account of calls or otherwise.

ACCOUNTS AND DIRECTORS REPORT

- 37. The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to :
 - all sums of money received and expended by the Company and the matters in res-pect of which the receipt and expenditure takes place;
 - all sales and purchases of goods by the (b) Company;
 - the assets and liabilities of the (c) Company; and
 - all those matters required by Sections 3 to 9 of the 1967 Act to be shown in the accounts of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

38. The Directors shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and directors reports as are provided for in Sections

148, 150 and 157 of the Act and Sections 16 to 20 of the 1967 Act.

AUDIT

39. In regulation 130 of Part I of Table A the words "(as amended by the 1967 Act)" shall be inserted after the word "Act"

NOTICES

40. In regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and the words from and including "and in any other case" to the end of the regulation shall be deemed to be deleted.

WINDING UP

41. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

INDEMNITY

42. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable by reason of any contract entered into or act or free done by him as such officer or servant, or in say way in the discharge of his duties.

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BLUETIT MUSIC LIMITED

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to enter into agreements with or otherwise acquire the services or works or creations or products of the services or otherwise of producers, directors, writers, authors, lyricists, musicians, scriptwriters, composers, photographers, artists, designers, actors and actresses and performers of every description, to purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, patents, protections, concessions, secret or other information or rights as to any story, idea or invention which may appear likely to be advantageous to the Company and to use, exercise, develop and turn the same to account and to make or manufacture under or grant licences, options or privileges in respect of, and to expend money in experimenting upon and testing the same, and in developing, improving or seeking to develop or improve the same and ideas, rights, or inventions of whatsoever nature.





THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Alemorandum of Association

OF

BLUETIT MUSIC LIMITED

- 1. The name of the Company is BLUFTIT MUSIC LIMITED.
- 2. The Registered Office of the Company will be situate in England. $\,$
- 3. The objects for which the Company is established are:-
- (i) See nicele
- (ii) To carry on all or any of the businesses of music printers and music publishers; to exploit copyrights in musical works and copyright assets generally; to make, manufacture and exploit sound recordings, records, sound recording and reproducing equipment and instruments and equipment of every description suitable for the exploitation of copyright assets; engravers, publishers, arrangers, dealers, newspaper, journal, book, periodical, picture and magazine publishers and proprietors; printers, booksellers, lithographers, stereotypers, stationers, dealers in organs, pianos, violins and musical instruments of every description of cases; necessaries, parts and fittings therefor; and to carry on the aforesaid business either together as a single business or as separate and distinct businesses in any part of the World.
- (ii) To carry on all or any of the businesses of manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, retailers distributors, publishers, agents and dealers of and in gramophone records, magnetised tapes audio-visual devices, tape recorders, wireless, television,

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telegraphic and telephonic, cinematograph, photographic and phonographic apparatus, equipment and appurtenances connected with the co-ordination and synchronisation of moving pictures and sounds and mechanical processes sound and talking machines and films records accessories appliances, devices, requisites, contrivances and things of every kind whereby sound or vision of every description is or may be recorded amplified produced reproduced transmitted or received.

(W) (iii)

To make and produce motion pictures and cinematograph films, television films and recordings (both in vision and in sound) of all kinds and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio, television and diffusion service programmes, circuses, lectures, readings, recitals, exhibitions and entertainments and dramatic, musical and artistic performances and exhibitions of any description.

- To purchase or otherwise acquire and obtain and to hold, develop, turn to account, deal with, sell, exchange, lease, hire and mort-gage or charge either alone or jointly with others any interest or right of copyright in, or of representation of, or any other right capable of tring acquired in literary, dramatic, musical, operatic, balletic, photographic, pictorial or artistic works of every description.
 - (v) To carry on all or any of the businesses of proprietors, lessees or managers of theatres, music halls and all places of amusement, recreation or entertainment and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio broadcasts, television performances, circuses, lectures, readings, recitals, exhibition and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
 - (vi) To engage, employ, enter into agreements with and supply the services of or to act as agents for the engaging, employing and supplying of services of artistes, actors, singers, dancers and acrobats, variety performers, lecturers, writers, authors, lyricists, dramatists, composers, conductors, musicians, instructors or entertainers, electrical, electronic and mechanical and recording engineers of any

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description and to enter into contracts with any artistes or persons or companies (either theatrical, cinematograph, radio, television, electrical, electronic, mechanical engineering, recording or otherwise) for the purpose of making, producing, recording or otherwise of records, gramophones, talking machines, photographic or cinematographic records, pictures, or films or any mechanically or electrically produced record or picture and for the production and representation or recording or reproduction of scenarios, film plays, photographs, stage plays, television plays, radio plays, operas, burlesques, vaudevilles, pantomimes, songs, ballets, concerts, exhibitions, variety entertainments, musical, instructive or illustrational performances, entertainments and amusements of any kind and description.

- (vii) To enter into agreements with or otherwise acquire the services or works or creations or products of the services or otherwise of producers, directors, writers, authors, lyricists, musicians, scriptwriters, composers, photographers, artists, designers, actors and actresses and performers of every description, to purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, patents, protections, concessions, secret or other information or rights as to any story, idea or invention which may appear likely to be advantageous to the Company and to use, exercise, develop and turn the same to account and to make or manufacture under or grant licences, options, options or privileges in respect of, and to expend money in experimenting upon and testing the same, and in developing, improving or seeking to develop or improve the same and ideas, rights, or inventions of whatsoever nature.
- (viii) To own or manage provide finance, facilities or services for cinemas, diffusion services, toll television and toll radio services, any other service, means or device now known, or hereafter to be invented or carry on business as radio or television station owners or licensees or radio or television programme contractors and to provide for the distribution, representation, performance and exhibition throughout the world of both silent and talking television and cinematograph films programmes and entertainments whether live or recorded and as now shown or given or by means now or hereafter to become known and the distribution, representation and performance throughout the world of radio programmes and entertainments whether live or recorded and generally to transact any business in connection therewith.

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- (ix) To carry on the business of theatre ticket and travel agents, staff agents and literary, artistes', film, variety and television agents and producers of all kinds.
- (x) To purchase lease or otherwise acquire and own and to equip, use, hire, sublet and sell or otherwise deal with a studio or extudios or other studio facilities for the production of cinematograph or television films or radio programmes for the purpose of the Company or of others.
- (xi) To manufacture, buy, hire or sell cameras, lamps, recording apparatus and other equipment used in photography or for the production of cinematograph or television films or radio programmes of every size and kind or for their performance or reception.
- (xii) To carry on the business of vendors of wholesale and retail goods of any kind and of restaurant, refreshment room, hotel, tavern, inn, coffee bar and lodging house keepers or proprietors and farmers, dairymen, fruiterers, butchers, grocers, greengrocers, bakers, confectioners, chemists, licensed victuallers and tobacconists.
- (xiii) To organise or to be proprietors of clubs, societies or associations.
 - (xiv) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body carrying on any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
 - (xv) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods, chattels or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable.
 - (xvi) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable.
- (xvii) To carry on any other business, whether subssidiary or not, which can in the opinion of the Company be carried on conveniently or

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advantageously in connection with the business of the Company.

- (xviii) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits or losses, mutual assistance, or other working arrangements as may seem desirable.
 - (xix) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.
 - (xx) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
 - (xxi) To receive loans at interest or otherwise, from and to lend money and give credit to, to take security for such loans or credit including (so far as may be lawful) its own shares, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company.
- (xxii) To invest, lend, or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
- (xxiii) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem advantageous or desirable in the interests of the Company.
 - (xxiv) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

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(xxv) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

(xxvi) To grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, political, literary, religious or charitable institution or trade societies, whether such societies be concerned solely with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or its predecessors in business.

(x.vii) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

(xxviii) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, notes or other securities, with or without special rights or privileges.

(xxix) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.

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- (xxx) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (xxxi) To act as or through trustees, agents, secretaries, managers, brokers, or subcontractors, and to perform the duties of any office undertaken by the Company.
- (xxxii) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (xxxiii) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any part of the objects or rowers aforesaid in any part of the world.
- (xxxiv) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
 - (xxxv) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (xxxvi) The objects set forth in any paragraph of this Clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or by the name of the Company, and none of such paragraphs shall be deemed to be subsidiary merely to the first or any other paragraph.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

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Number of 1226628

Form No. 4 (No registration fee payable)

THE COMPANIES ACTS 1948 to 1967

Notice of Situation of Registered Office or of any Change therein

(Pursuant to Section 107 of the Companies Act 1948)

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No. of Company ... 1226628

Form 5 (No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notification of change of Directors or Secretors or in their particulars

Pursuant to Section 200 of the Companies Act 1948

To the Hagistia of Companies

Name of Company

hereby gives you notice, in accordance with Section 200 of the Companies Act 1948 that: (here specify nature and date of change and, if this consists of the appointment of a new director or secretary, fill in also the particulars below)

On the 21st October, 1975 BRIAN HAROLD MAY, FREDERICK MERCURY, JOHN RICHARD DEACON and ROCER MEADOWS TAYLOR were appointed Directors of the Company.

> Particulars of new director or secretary (The final column does not need to be completed for a secretary)

Name (Notes 1, 2, 3, 4 and 5)	Address (Note 6)	Business occupation and particulars of other directorships (Note 7)	
BRIAN HAROLD MAY	10 Queensgato, London SW7	Musician	
FREDERICK MERCURY	100 Holland Road, London W14	Musician	
JOHN RICHARD DEACON	38 Novello Street, London SW6	Musician	
ROGER MEADOWS TAYLOR	120A Kew Road, Richmond, Surrey	Musician	
		1	

Please see notes overleaf

Director

State whether Director or Secretary

Date ... 21st October, 1975

*Delete "Limited" if not applicable

Presented by: Harbottle & Lewis
34 South Molton Street
London WlY 2BP

Presentor's reference:

14 HOV 1975

Form No. 9A

(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967 Notification of change of Directors or Secretary or in their particulars

Pursuant to Section 200 of the Companies Act 1948

To the	Registrar	οf	Companies	
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Name of Company BLUETIT MUSIC Limited'

hereby gives you notice, in accordance with Section 200 of the Companies Act 1948 that:

(here specify nature and date of change and, if this consists of the appointment of a

new director or secretary, fill in also the particulars below)

On the 22nd October, 1975~R.W.LEE and R.H. SANDERS resigned as Directors of the Company.

Particulars of new director or secretary
(The final column does not need to be completed for a secretary)

Name (Notes I, 2, 3, 4 and 5)	Address (Note 6)	Business occupation and particulars of other directorships (Note 7)
Please see notes overleaf	Signed	
	State whether Director or Secretary Direc	tor
*Delete "Limited" if not applicabl	e Date 21st October,	1975

*Delete ''Limited'' if not applicable

Presented by: Har

Harbottle & Lewis
34 South Molton Street

London WIY 2BP

Presentor's reference: B

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No. of Company ...1226628....

To the Registrar of Companies

Form No. 9A

(No registration fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notification of change of Directors or Secretary or in their particulars

Pursuant to Section 200 of the Companies Act 1948

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hereby gives you notice, in accordance with Section 200 of the Companies Act 1948 that: (here specify nature and date of change and, if this consists of the appointment of a new director or secretary, fill in also the particulars below)

On the 21st October, 1975 R.H.SANDERS resigned as Secretary of the Company and JOHN RICHARD DEACON was appointed Secretary in his place.

> Particulars of new director or secretary (The final column does not need to be completed for a secretary)

Name (Notes 1, 2, 3, 4 and 5)	Address (Note 6)	Business occupation and particulars of other directorships (Note 7)
JOHN RICHARD DEACON	38 Novello Street, London SW6	
Please see notes overleaf	Signed	
Dire	State whether ctor or Secretary Director or Date 21st October,	
*Delete "Limited" if not applicable	e Date 2181 October,	.+2.1.7.

Harbottle & Lewis 34 South Molton Street

London WIY 2BP

Presentor's reference: B22



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THE COMPANIES ACTS 1948 TO 1967

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COMPANY LIMITED BY SHARES

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Memorandum

and

Articles of Association

of

QUEEN PRODUCTIONS LIMITED

Incorporated the 16th day of September 1975.

Bernand remains Ganov 1971 Garane

HARBOTTLE & LEWIS, 34 South Molton Street, London, W1Y 2BP CERTIFICATE OF INCORPORATION

No. 1226628

I hereby certify that

BLUETIT MUSIC LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

GIVEN under my hand at London the 16th September 1975

(N. TAYLOR)
Assistant Registrat of Companies

CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

No. 1226628

I hereby certify

BLUETIT MUSIC LIMITED

having by Special Resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

QUEEN PRODUCTIONS LIMITED

GIVEN under my hand at London the 29th October 1975

(N. TAYLOR)
Assistant Registrar of Companies

THE COMPANIES ACTS. 1948 to 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

QUEEN PRODUCTIONS LIMITED

- 1. The name of the Company is "Queen Productions Limited".
- 2. The Registered Office of the Company will be situate in England. $\,$
- 3. The objects for which the Company is established are:-
 - (i) To enter into agreements with or otherwise acquire the services or works or creations or products of the services or otherwise of producers, directors, writers, authors, lyricists, musicians, scriptwriters, composers, photographers, artists, designers, actors and actresses and performers of every description, to purchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, patents, protections, concessions, secret or other information or rights as to any story, idea or invention which may appear likely to be advantageous to the Company and to use, exercise, develop and turn the same to account and to make or manufacture under or grant licences, options or privileges in respect of, and to expend money in experimenting upon and testing the same, and in developing, improving or seeking to develop or improve the same and ideas, rights, or inventions of whatsoever nature.
 - (ii) To carry on all or any of the businesses of music printers and music publishers; to exploit copyrights in musical works and copyright assets generally; to make, manufacture and exploit sound recordings, records, sound

recording and reproducing equipment and instruments and equipment of every description suitable for the exploitation of copyright assets; engravers, publishers, arrangers, dealers, newspaper, journal, book, periodical, picture and magazine publishers and proprietors; printers, booksellers, lithographers, stereotypers, stationers, dealers in organs, pianos, violins and musical instruments of every description of cases; necessaries, parts and fittings therefor; and to carry on the aforesaid business either together as a single business or as separate and distinct businesses in any part of the World.

- To carry on all or any of the businesses of (iii) manufacturers, designers, consultants, experts, buyers, sellers, hirers, renters, repairers, exporters, importers, retailers, distributors, publishers, agents and dealers of and in gramophone records, magnetised tapes audiovisual devices, tape recorders, wireless, television, telegraphic and telephonic, cinematograph, photographic and phonographic apparatus, equipment and appurtenances connected with the co-ordination and synchronisation of moving pictures and sounds and mechanical processes sound and talking machines and films records accessories appliances, devices, requisites, contrivances and things of every kind whereby sound or vision of every description is or may be recorded amplified produced reproduced transmitted or received.
 - (iv) To make and produce motion pictures and cinematograph films, television films and recordings (both in vision and in sound) of all kinds and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio, television and diffusion service programmes, circuses, lectures, readings, recitals, exhibitions and entertainments and dramatic, musical and artistic performance. ances and exhibitions of any description.
 - To purchase or otherwise acquire and obtain and to hold, develop, turn to account, deal with, sell, exchange, lease, hire and mortgage or charge either alone or jointly with others any interest or right of copyright in, or of representation of sentation of, or any other right capable of being acquired in literary, dramatic, musical, operatic, balletic, photographic, pictorial or artistic works of every description.
 - To carry on all or any of the businesses of proprietors, lessees or managers of theatres, music halls and all places of amusement,

(vii) To and

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recreation or entertainment and to present, promote, organise, provide and guarantee finance for, manage and produce plays, ballets, operas, operettas, revues, variety performances, concerts, radio broadcasts, television performances, circuses, lectures, readings, recitals, exhibition and entertainments and dramatic, musical and artistic performances and exhibitions of any description.

- (vii) To engage, employ, enter into agreements with and supply the services of or to act as agents for the engaging, employing and supplying of services of artistes, actors, singers, dancers and acrobats, variety performers, lecturers, writers, authors, lyricists, dramatists, composers, conductors, musicians, instructors or entertainers, electrical, electronic and mechanical and recording engineers of any description and to enter into contracts with any artistes or persons or companies (either theatrical, cinematograph, radio, television, electrical electronic, mechanical engineering, recording or otherwise) for the purpose of making, producing, recording or otherwise of records, gramcphones, talking machine photographic or cine-matographic records, places, or films or any mechanically or electrically produced record or picture and for the production and representation or recording or reproduction of scenarios, film plays, photographs, stage plays, television plays, radio plays, operas, burlesques, vaude-villes, pantomimes, songs, ballets, concerts, exhibitions, variety entertainments, musical, instructive or illustrational performances, entertainments and amusements of any kind and description.
- (viii) To own or manage provide finance, facilities or services for cinemas, diffusion services, toll television and toll radio services, any other service, means or device now known, or hereafter to be invented or carry on business as radio or television station owners or licensees or radio or television programme contractors and to provide for the distribution, representation, performance and exhibition throughout the world of both silent and talking television and cinematograph films programmes and entertainments whether live or recorded and as now shown or given or by means now or hereafter to become known and the distribution, representation and performance throughout the world of radio programmes and entertainments whether live or recorded and generally to transact any business in connection therewith.
 - (ix) To carry on the business of theatre ticket and travel agents, staff agents and literary,

artistes', film, variety and television agents and producers of all kinds.

- To purchase lease or otherwise acquire and own and to equip, use, hire, sublet and sell or otherwise deal with a studio or studios or other studio facilities for the production of cinematograph or television films or radio programmes for the purpose of the Company or of others.
- To manufacture, buy, hire or sell cameras, lamps, recording apparatus and other equipment used in photography or for the production of cinematograph or television films or radio programmes of every size and kind or for their performance or reception.
- To carry on the business of vendors of (xii) wholesale and retail goods of any kind and of restaurant, refreshment room, hotel, tavern, inn, coffee bar and lodging house keepers or proprietors and farmers, dairymen, fruiterers, butchers, grocers, greengrocers, bakers, confectioners, chemists, licensed victuallers and tobacconists.
- To organise or to be proprietors of clubs, (xiii) societies or associations.
 - To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body carrying on any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any of whose property is suitable for the purposes of the Company.
 - To purchase, take on lease, hire or other-wise acquire and hold any lands, heredit-aments, buildings, plant, machinery, goods, (vx)chattels or real or personal property of any kind, or any right or interest therein or thereever (and whether in possession or reversion or remainder) which the Company may think desirable.
 - To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable.
- To carry on any other business, whether subssidiary or not, which can in the opinion of the Company be carried on conveniently or

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siness, whether subsn in the opinion of n conveniently of advantageously in connection with the business of the Company.

- (xviii) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits or losses, mutual assistance, or other working arrangements as may seem desirable.
 - (xix) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over, or otherwise turn to account, any property or assets of the Company.
 - (xx) To borrow or raise money in such amounts and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary, or collateral, or other security debentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
 - (xxi) To receive loans at interest or otherwise, from and to lend money and give credit to, to take security for such loans or credit including (so far as may be lawful) its own shares, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company.
- (xxii) To invest, lend, or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
- (xxiii) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem advantageous or desirable in the interests of the Company.
 - (xxiv) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.

(xxv) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

To grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest (xxvi) in the profits of the Company's business or any part thereof to any directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, to set up, establish, support and maintain pension, superannuation and other funds or schemes. (whether contributory or non-contributory) and to make payments to ards insurance or other payments (either in connection with any such fund or sch or otherwise) for the benefit of such rooms or any of them or any class of them, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, political, literary, religious or charitable institution or trade societies, whether such societies be concerned solely with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.

(xxvii) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing profits with employees, whether involving the issue of shares or not.

(xxviii) To pay for any property or assets acquired by the Company by the issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, notes or other securities, with or without special rights or privileges.

(xxix) To pay the costs and expenses of or incidental to the promotion and establishment of the Company, or to contract for the payment of the same in whole or in part by others.

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- (xxx) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (xxxi) To act as or through trustees, agants, secretaries, managers, brokers, or subcontractors, and to perform the duties of any office undertaken by the Company.
- (xxxii) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures or other securities of other companies.
- (xxxiii) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any part of the objects or powers aforesaid in any part of the world.
- (xxxiv) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
- (xxxv) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (xxxvi) The objects set forth in any paragraph of this Clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or by the name of the Company, and none of such paragraphs shall be deemed to be subsidiary merely to the first or any other paragraph.
 - 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in passance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DES- CRIFTONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MARGARET IRIS STEVENS 34 SOUTH MOLTON STREET, LONDON, WIY 2BP.	ONE
Clerk. EWEN JAMES WYLLIE 34 SOUTH MOLTON STREET, LONDON, WLY 2BP.	ONE
Articled Clerk.	

DATED the 28th

day of August

19 75.

WITNESS to the above signatures :

JANET STONE

34 SOUTH MOLTON STREET,

LONDON WIY 2BP.

Secretary.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

QUEEN PRODUCTIONS LIMITED

PRELIMINARY

- 1. The regulations contained in Part I and regulations 2, 3 and 4 contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the above-named Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles.
- 2. Regulations 24, 53, 75, 76, 77, 78, 86, 87, 89, 90, 91, 92, 93, 119, 123, 126 and 136 contained in Part I of Table A shall not apply to the Company.

INTERPRETATION

3. In regulation 1 of Part I of Table A the following definition shall be deemed to be inserted: ""the 1967 Act" means the Companies Act 1967".

SHARE CAPITAL

- 4. The initial share capital of the Company is £100 divided into 100 shares of £1 each.
- 5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company given by Ordinary Resolution, 4400 1975 all unissued shares shall be at the disposal of

the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.

- 6. In regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" and the words from and including "on such terms" to the end of the regulation shall be deemed to be deleted.
- 7. In regulation 10 of Part I of Table A the words "nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company" shall be deemed to be deleted.

LIEN AND CALLS ON SHARES

- 8. In regulation 11 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares") shall be deemed to be deleted.
- 9. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

TRANSFER OF SHARES

- 10. In regulation 22 of Part I of Table A the words "and transferee" and "except as provided by sub-paragraph (4) of Paragraph 2 of the Seventh Schedule to the Act" shall be deemed to be deleted.
- 11. In regulation 25 of Part I of Table A the word "also" shall be deemed to be deleted.

REGISTERS

- 12. The Directors shall cause the following registers to be kept at the Registered Office of the Company:
 - (a) a Register of Members;
 - (b) a Register of the interests of the Directors in shares in or debentures of the Company or its associated Companies;
 - (c) a Register of the acquisition of or changes in the amounts of and of disposal of the shares in the Company which carry unrestricted voting rights.
 - 13. The directors shall cause such Registers

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as are kept under the provisions of regulation 12 hereof to be completed and made available for inspection in accordance with the provisions of Part IV of the Act and Sections 29 and 34 of the 1967 Act.

GENERAL MEETINGS

- 14. Regulation 52 of Part I of Table A shall be read and construed as if the words "the voting of remuneration or extra remuneration to the Directors" were inserted after the words "in the place of those retiring".
- 15. Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
- 16. Regulation 58 of Part I of Table A shall be read and construed as if sub-paragraphs (b) (c) and (d) were deleted and the following sub-paragraph inserted namely "(b) by one or more members present in person or by proxy and entitled to vote at the meeting".

VOTES OF MEMBERS

- 17. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at General Meetings (or their duly appointed attorneys) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by one of its directors of or by its duly appointed attorney.
- 18. If at any general meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

BORROWING POWERS

19. In regulation 79 of Part I of Table A the words from and including "Brovided that" to the end of the regulation shall be deemed to be deleted.

DIRECTORS

- 20. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than one nor more than seven in number.
- 21. The first Directors chall be appointed by the subscribers to the Memorandum of Association, by a memorandum in writing under their hands either with or without a meeting, and until such Directors are appointed the subscribers to the Memorandum of Association shall be deemed to be Directors.
- 22. A Director need not hold any share qualification, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
- 23. Each Director may by writing under his hand nominate another Director, or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion may remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the Director, shall exercise and discharge but shall duties of the Director he represent, but shall duties of the Director solely for his remuneration look to such Director solely for his remuneration look to such Director solely for his remuneration look to such Director and Director shall be who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him, as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors but only Any person appointwhen such quorum exceeds two. ed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director.
 - 24. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following on paper bearing the name of the Company:
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 "s Director of this Company in pursuance of the
 "power in that behalf contained in the Articles
 "of Association of the Company, do hereby nomin-

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any in pursuance of the intained in the Articles ompany, do hereby nomin"ate and appoint of to act as alternate "Director in my place at any meeting of the "Directors which I am unable to attend, and "to exercise all my duties as a Director of "the Company.

"AS WITNESS my hand this day of "19 ."

- 25. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or committee meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting shall from time to time determine.
- 26. Without restricting the generality of their powers the Directors may grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, set up, establish, support and maintain pension, super-annuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them and any Director shall be entitled to receive for his own benefit any such donation, pension, annuity, allowance, gratuity, benefit, emolument, bonus, or share or interest in profit (whether under such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of any of the powers by this Article conferred on the Directors notwithstanding that he is or may be interested therein.
- 27. The Directors may grant special remuneration to any Director who, being called on, shall render or agree to render any special or extra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary

remuneration (if any) as a Director and may be payable by way of a lump sum, participation in profits or otherwise as the Directors shall determine.

- 28. (a) A Director who is in any way, directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.
- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration; and regulation 84 of Part I of Table A shall be deemed to be modified accordingly.
- 29. Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such Company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 30. No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.
- 31. In regulation 94 of Part I of Table A the words from and after "directors" to the end of the regulation shall be deemed to be deleted.
- 32. In regulation 95 of Part I of Table A the words from and after "re-election" to the end of the regulation shall be deemed to deleted.
 - 33. In regulation 97 of Part I of Table A

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the words from "A person appointed" to the end of the regulation shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

- 34. In regulation 99 of Part I of Table A the words "in the event of there being only one director at any time the necessary quorum shall be one" shall be inserted after the words "shall be two".
- 35. A resolution in writing signed by all the directors for the time being present in the United Kingdom shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of several documents in the like form each signed by one or more directors.

DIVIDENDS

36. The Directors may deduct from any interest dividend, or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from his (either alone or jointly with any other person) to the Company on account of calls or otherwise.

ACCOUNTS AND DIRECTORS REPORT

- 37. The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to:-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) all those matters required by Sections 3 to 9 of the 1967 Act to be shown in the accounts of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

38. The Directors shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and directors reports as are provided for in Sections

148, 150 and 157 of the Act and Sections 76 to 20 of the 1967 Act.

AUDIT

39. In regulation 130 of Part I of Table A the words "(as amended by the 1967 Act)" shall be inserted after the word "Act"

NOTICES

40. In regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and the words from and including "and in any other case" to the end of the regulation shall be deemed to be deleted.

WINDING UP

41. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

INDEMNITY

42. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MARGARET IRIS STEVENS, 34 SOUTH MOLTON STREET, LONDON WIY 2BP.

Ulerk.

EWEN JAMES WYLLIE,

34 SOUTH MOLTON STREET,

LONDON W1Y 2BP.

Articled Clerk.

DATED the 28th day of August 1975. WITNESS to the above signatures:

JANET STONE, 34 SOUTH MOLTON STREET, LONDON WLY 2BP.

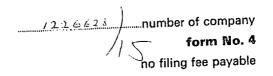
Secretary

No.	of Company 1226628 13A (Capital duty payable but no registration fee)				
Name A	Number and description of shares (ii) B Nominal value of each				
	70. 010111017				
С	Total amount payable on each (including premium if any) £1 £1				
E F	Total amount paid or due and payable in respect of A £.98. Capital duty payable on E ⁽ⁱⁱⁱ⁾ at £1 per £100 or part of £100 £1.				
1	Date(s) of allotments (iv) (made on the .21st0c.t1975) (uty-was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973 and any a capital remained unissued on that date, credit may be allowable as below, provided that no claim has a made under Section 49(4) Finance Act 1973:				
H	Capital remaining unissued (v) on 31 July 1973 £				
J K	Amount (if any) of H already issued £				
L	Credit (if any) allowable against F above (I – K) Not capital duty now payable (F L)				
I hereby certify that the above particulars are correct in all respects.					
	State whether Director or Secretary Date 21st October, 1975				
(i)	This form should not be used for shares allotted by way of bonus — form PUC 7 should be used instead.				
(iii	 (ii) Distinguish between Preference, Ordinary, Redeemable Preference, etc. (iii) Where shares are issued at a discount, duty is payable on the total nominal value of the shares allotted. 				
(v)	 (iv) Delete words in brackets which do not apply. (v) Include total amount (if any) of calls outstanding on 31 July 1973 on any partly paid shares (Section 49 (7) Finance Act 1973). 				
1	Delete where H - M are not completed. 1. This form should be delivered to the Registrar of Companies within one month of the (first) date of allotment. 2. Particulars of allottees should be shown overleaf. 3. Where relief from capital daty has been or will be claimed under para. 9 Schedule 19 Finance Act 1973 in 1973.				
5	Presented by: Harbottle & Lewis 34 South Molton Street London WIY 2BP Presenter's reference: B22 COR 315 North Molton Street London WIY 2BP				

Names, Descriptions and Addresses of the Alloitees

Name and description	Address	Ni	Number of shares allotted		
		Preference	Ordinary	Other kinds	
BRIAN HAROLD MAY Musician	10 Queensgate, London SW7		. 24	· · · · · · · · · · · · · · · · · · ·	
FREDERICK MERCURY Musician	100 Holland Road, London Wl4		24		
JOHN RICHARD DEACON Musician	38 Novello Street, London SW6		25		
ROGER MEADOWS TAYLOR Musician	120A Kew Road, Richmond, Surrey		25		
	••••••	•••••		· · · · · · · · · · · · · · · · · · ·	
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•••••••		••••••			
		•••••••			
	Total		98		

Margin reserved for binding



THE COMPANIES ACTS 1948 TO 1967

Notice of
situation of registered office
or of any change therein
pursuant to section 107 of the Companies Act 1948

to the registrar of companies Limited QUEEN PRODUCTIONS hereby gives you notice, in accordance with section 107 of the Companies Act 1948 that the registered office of the company is situated at MOORE SLOANE & CO. 201 HOLLAND PARK AVENUE, LONDON W11 4UN Signature... (State whether Director or Secretary)DIRECTOR..... 30th September NOTE:—This notice must be forwarded to the registrar of companies within 14 days after the date of the incorporation of the company or of the change, as the case may be Jordan & Sons Limited Legal and information Services, Printers and Publishers Jordan House, 47 Brunswick Placo, London N1 6EE Telex 261010 Telephone 01-253 3030 Presented by MODRE SLOANE & CO. 201 HOLLAND PARK AVENUE LONDON W11 4UN RM/KJM//309 5 Presenter's Reference....

Number of 1226628

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

QUEEN PRODUC	CTIONS		LIMITED
Passed	4th November	, 1977	

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

34 or oth Molton Street, London WIY 2BP

on the 4th day of November , 1977, the subjoined SPECIAL RESOLUTION was duly passed, viz.:—

RESOLUTION

THAT the existing Articles of Association be deleted and those as set out in the attached pages! to 9 inclusive be adopted.

Signature Low Co To be signed by the Chairman, a Director Secretary of

Note.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Lamited, Oyez House, 237 Long Lane, London SEI 4PII a subsidiary of The Solieltors' Law Stationery Society, Limited.

Companies 7

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THE COMPANIES ACTS 1948 to 1976".

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

QUEEN PRODUCTIONS LIMITED

(as adopted by Special Resolution passed on the 4th November, 1977).

PRELIMINARY

- 1. The regulations contained in Part I and regulations 2, 3 and 4 contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the above-named Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles.
- 2. Regulations 24, 26, 53, 60, 75, 76, 77, 78, 86, 87, 89, 90, 91, 92, 93, 119, 123, 126 and 136 contained in Part I of Table A shall not apply to the Company.

INTERPRETATION

J. In regulation 1 of Part I of Table A the following definition shall be deemed to be inserted: ""the 1967 Act" means the Companies Act 1967" and "the 1976 Act" means the Companies Act 1976".

SHARE CAPITAL

- 4. The initial share capital of the Company is £100 divided into 100 shares of £1 each.
- 5. Save as provided by contract or these Articles to the contrary, and subject to any direction of the Company given by Ordinary Resolution, all unissued shares shall be at the disposal of the Directors, who may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount, except in accordance with the provisions of Section 57 of the Act.



INDISTINCT ORIGINAL

- 6. In regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" and the words from and including "on such terms" to the end of the regulation shall be deemed to be deleted.
- 7. In regulation 10 of Part I of Table 1 the words "nor shall the Company make a lcan for any purpose whatsoever on the security of its shares or those of its holding company" shall be deemed to be deleted.

LIEN AND CALLS ON SHARES

- 8. In regulation 11 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares") shall be deemed to be deleted.
- 9. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

TRANSFER OF SHARES

- 10. In regulation 22 of Part I of Table A the words "and transferee" and "except as provided by sub-paragraph (4) of Paragraph 2 of the Seventh Schedule to the Act" shall be deemed to be deleted.
- 11. In regulation 25 of Part I of Table A the word "also" shall be deemed to be deleted.
- 12. (a) No shares may be transferred to any person unless and until the rights of pre-emption conferred by this article have been exhausted.
 - (b) Any person desiring to transfer any share (hereinafter called "the Vendor") shall give notice in writing of such desire to the other shareholders (such person or persons being hereinafter called "the Purchaser") and to the Company and shall state the sum which the Vendor fixes as the fair value of the share. Such notice shall constitute an irrevocable offer to sell such share to the Purchaser (and where the Purchaser comprises more than one person to such one or more of them as they shall unanimously agree or in default of agreement then to them in proportion to their shareholdings, fractions of a share being disregarded) at the price so stated or at the option of the Purchaser, at the fair value to be fixed by the auditors and certified by them in writing. The aggregate of any fractions shall be under the control

of the directors who may allot or otherwise dispose of the same at such time and to such persons and unon such terms as they think most beneficial to the Company.

- (c) If the said offer shall be accepted within two months after the notice aforesaid shall have been given or the certificate of the auditors is given, whichever is the later, the Vendor shall be bound, upon the purchase price being paid or secured as hereinafter mentioned, to transfer the share to the Purchaser.
- (d) If in any case the Vendor refuses or neglects on tender of the purchase price to transfer any share which he has become bound to trans ras aforesaid, the Company shall be deemed to have been appointed as his attorney with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the share to the Purchaser and the Purchaser may pay into any bank account of the Company the Purchase price and thereupon he shall be deemed to have obtained a good quittance in respect of such payment and the Purchaser may thereupon insist upon his name (or the name of any such nominee as aforesaid) being entered in the register of members as the holder by transfer of the shares purchased by him.
- (e) The Company shall hold any money paid into any bank account in its name pursuant to paragraph (d) hereof upon trust for the Vendor.
- (f) Any shares comprised in any such notice not acquired by the Purchaser may be transferred at the expiration of the said period of two months, but not later than three months thereafter, to any person and at any price.

REGISTERS

- 13. The Directors shall cause the following registers to be kept at the Registered Office of the Company:
 - (a) a Register of Members;
 - (b) a Register of the interests of the Directors in shares or in debentures of the Company or its associated Companies;
 - (c) a Register of the acquisition of or changes in the amounts of and of disposal of the shares in the Company which carry unrestricted voting rights.
- 14. The Directors shall cause such Registers as are kept under the provisions of regulation 13 hereof to be completed and made available for inspection in accordance with the provisions of Part IV of the Act and Sections 29 and 34 of the 1967 Act.

GENERAL MEETINGS

- 15. Regulation 52 of Part I of Table A shall be read and construed as if the words "the voting of remuneration or extra remuneration to the Directors" were inserted after the words "in the place of those retiring".
- 16. Regulation-54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
- 17. Regulation 58 of Part I of Table A shall be read and construed as if sub-paragraphs (b) (c) and (d) were deleted and the following sub-paragraphs inserted namely "(b) by one or more members present in person or by proxy and entitled to vote at the meeting".

VOTES OF MEMBERS

- 18. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at General Meetings (or their duly appointed attorneys) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or nore of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by one of its directors of or by its duly authorised representative.
- 19. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the Chairman of the Meeting be of sufficient magnitude to vitiate the result of the voting.

PORROWING POWERS

20. In regulation 79 of Fart I of Table A the words from and including "Provided that" to the end of the regulation shall be deemed to be deleted.

DIRECTORS

21. The Directors shall not unless otherwise determined by an Ordinary Resoltion of the Companybe less than one nor more than seven in number.

INDISTINCT ORIGINAL

22. The first Directors shall to appointed by the subscribers to the Memorumic, of Association, by a memorundum in writing under their hunds criber with or willbut a meeting and will such Directors are appointed the subscribers to the Memorumium of Association shall te deemed to be birectors.

23. A Director need not hold any share qualification but shall be entitled to receive notice of and to attend all General Meetings of the Company.

Each Director may by writing under his hand nominate another Director or with the approval of a majority of the other Directors any other person to act as alternate Director in his place at any meeting of the Directors at which he is unable to be present and at his discretion may remove such alternate Director and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company and each alternate Director whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents but shall look to such Director solely for his remuneration as alternate Director. Any Afrector of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company and shall also be considered as two Directors for the purpose of making a quorum of Directors but only when such quorum exceeds two. Any person appointed as alternate Director shall vacate office as such a ternate Director if and when the Director by whom he has been appointed vacates office as a Director.

25. Every instrument appointing an alternate Director shall as nearly as circumstances will admit, be in the following form or to the effect following on paper bearing the name of the Company:

I, a Director of this Company in pursuance of the power in that behalf contained in the Articles of Association of the Company do hereby nominate and appoint of act as alternate.

I to act as alternate Director in my place at any mosting of the Directors which I am unable to attend and to exercise all my inties as a birector of the Company.

AS WITHOUS my hand this day of

19

26. The Directors shall be paid out of the funds of the Commany all their travelling hotel and other emponess properly incomes day them in and about the luminess of the Conrusy including their expenses of travelline to and from meetings of the Directors or committee neetings or General Metimus. The Directors chall also be paid cut of the funis of the Company by way of remuneration for their services as Pirectors such sun as the Company in General Reeting shall from time to time determine.

27. Without restriction the generality of their powers the Tirectors may grant donations, pensions, annuities, allewances, gratuities, benefits, employents and bonness or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-ambleyees of the Company or its predecessors in business or of any company ...ich is a submiddary company of or allied to or associated with the Company or any such subsidiery, or the dependants of such persons, set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them and any Director shall be intitled to receive for his own benefit any such donation, pension, annuity, allowance, graduity, benefit, emolument, benus, or share or interest in profit(whether under such fund or

scheme or otherwise) d shall be counted in any quorum of Pirectors and may vote as a Director in respect of any of the powers by this Article conferred on the Directors notwithstanding that he is or may be interested therein.

> The Directors may grant special remuneration to any Director who, being called on, shall render or agree to render any special or extra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. So h special remuneration may be made payable to uch Director in addition to or in substitution for his ordinary remuneration (if e.,) as a Director and may be payable by way of a lump sum, perticipation in profits or otherwise as the Directors shall determine.

(a) A Director who is in any way, directly or indirectly, interested in a contract or a proposed centralt with the doctary shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.



- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration and regulation %4 of Fart I of Table A shall be deemed to be modified accordingly.
- Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested and no such Director shall be accountable for any remmeration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such Company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- 31. No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ireligible for appointment as a Director by reason only of his having attained any particular age.
- 32. In regulation 94 of Part I of Table A the words from and after "directors" to the end of the regulation shall be deemed to be deleted.
- 33. In regulation 95 of Part I of Table A the words from and after "re-election" to the end of the regulation shall be deemed to deleted.
- 34. In regulation 97 of Part I of Table A the words from "A person appointed" to the end of the regulation shall be deemed to be deleted.

PROCEEDINGS OF PIRECTORS

- 35. In regulation 98 of Fart I of Table A the words "In case of an equality of votor, the chairman shall have a second or easting vote" shall be deemed to be deleted.
- 36. In regulation 99 of Part I of Table A the words "in the event of there being only one

INDISTINCT ORIGINAL

director at any time the macrosary querom shall be one" shall be inserted after the words "shall be two".

37. A resolution in writing signed by all the directors for the time being present in the United Kin ich shall be as valid and effectual as if it had been passed at a duly convened board meeting. Any such resolution may consist of several documents is the like fold each signed by one or more directors.

DIVIDENDS

38. The Directors may deduct from any interest dividend, or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from him (either alone or jointly with any other person) to the Company on account of calls or otherwise.

ACCOUNTS AND DIRECTORS REPORT

- 39. The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to :-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (d) all those matters required by the 1967 Act and the 1976 Act to be shown in the Accounts of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

40. The Directors shall from time to time cause to the proposed and laid before the Company in General Meeting such plofit and loss accounts, balance sheets, (moup accounts (if any) and directors reports as are provided for in Sections 148, 150 and 157 of the Act and Sections 16 10 20 of the 1967 Act and in the 1976 Act.

AUDIT

41. In regulation 130 of Port T of Table A the words "as amended by the 1967 Fot and the 1976 Act" shall be

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inserted after the word "Act".

NOTICES

42. In regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and the words from and including "and in any other case" to the end of the regulation shall be deemed to be deleted.

WINDING UP

43. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

11.DEMNITY

44. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act, or deed done by him as such officer or servant, or in any way in the discharge of his duties.

THE COMPANIES ACTS, 1948 to 1976.

COMPANY LIMITED BY SHARES

Memorandum

and

Article

Association

QUEEN FIGLUCTIONS LIMITED

Incorporated the 16th day of September 19% .

HARBOTTLE & LEWIS, 34 South Molton Street, London, WIY 2Bi' No. 1226628

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that BLUETIT MUSIC LIMITED is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

GIVEN under my hand at London the 16th September 1975.

N. TAYLOR

Assistant Registrar of Companies

No. 1226628

CERTIFICATE CF INCORPORATION ON CHANGE OF NAME

I HEREBY CERTIFY that BLUETIT MUSIC LIMITED having by Special Resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of QUEEN PRODUCTIONS LIMITED

GIVEN under my hand at London the 29th October 1975

N. TAYLOR
Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1975.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

QUEEN PRODUCTIONS LIMITED

- 1. The name of the Company is "QUBEN PRODUCTIONS LIMITED". $\hfill \hfill \hfill$
- 2. The Registered Office of the Company will be situate in England.
- 3. The object: "he which the Company is established are :-
 - (i) To enter into a magnetic with or otherwise acquire the access or works or prestions or products of the services or otherwise of pressers. I rectors, writers, authors. Typiciots, the clans, scriptwriters, composers, photographers, artists, designers, actors and actresses and performans of every description, to burchase or by any other means acquire and protect, prolong and renew throughout the world or any part or parts thereof any copyrights, trade-marks, potents, protections, concessions, secret or other information or rights as to any story, adea or invention which may appear likely to be, vantageous to the Company and the same of account and to make or manufacture under the grant licences, options or drivings in respect of, and to expendent or universe in respect of, and to expendent or y in experimenting upon and testing

the puls, and in actual plant of the oring of the or specifies to twenty in a large per actions panels at a linear plant, and the control of what of the panels are problems.

- (ii) To cause on all or any of the solid neades of musical printed to suppose of musical works and converged acceptance of musical works and converged acceptance and solved and instruments and california of converged and instruments and california of converged solved solved
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 (iv) To make and produce motion rist mes
 - (iv) To make and produce motion pictures and cinematograph films. television

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tures /islon films and recordings (both in vision and in sound) of the kinds and to present, premote, organise, provide and guarantee finance for, manage and produce plays, ballets, theras, operettas, revues, variety and diffusion service programmes, circuses, lectures, readings, recitals, exhibitions and entertainments and dramatic, musical and artistic performances and exhibitions of any description.

- (v) To purchase or otherwise acquire and obtain and to nold, develop, turn to account, deal with, sell, exchange, lease, hire and mortgage or charge either alone or jointly with others any interest or right of copyright in, or of representation of, or any other right capable of being acquired in literary, dramatic, mucical, operatic, balletic, photographic, pictorial or artistic works of every description.
- (vi) To carry on all or any of the businesses of proprietors, lessees or managers of theatres, music halls and all places of amusement, recreation or entertainment and to present, promote, organise, provide and guarantee finance for, ranage and produce plays, ballets, ope as, operettas, revues, variety performances, concerts, radio broadcasts, television performances, circuses, lectures, readings, recitals, exhibition and entertainments and dramatic, musical and artistic performances and exhibitions of any description.
- (vii) To engage, employ, enter into agreements with and supply the services of or to act as agents for the engaging, employing and supplying of services of artistes, actors, singers, dancers and acrobats, variety performers, lecturers, writers, authors, lericists, dramatists, composers, conductors, musicions, instructors or entertainers, electrical, electronic and mechanical and recording engineers of any description and to enter into contracts with any artistes or persons or conjunes (either theatrical, cinematograph, radio, television, electrical, electronic, mechanical engineering, recording or otherwise) for the purpose of making, producing,

recording or otherwise of records, gramophones, talking machines, photographic or cinematographic records, pictures, or films or any mechanically or electrically produced record or picture and for the production and representation or recording or reproduction of scenarios, film plays, photographs, stage plays, television plays, radio plays, operas, burlesques, vaudevilles, pantomimes, songs, ballets, concerts, exhibitions, variety entertainments, musical, instructive or illustrational performances, entertainments and amusements of any kind and description.

(viii) To own or manage provide finance, facilities or services for cinemas, diffusion services, toll television and toll radio services, any other service, means or device now known, or hereafter to be invented or carry on business as radio or television station owners or licensees or radio or television programme contractors and to provide for the distribution, representation, performance and exhibition throughout the world of both silent and talking television and cinematograph films programmes and entertainments whether live or recorded and as now shown or given or by means now or hereafter to become known and the distribution, representation and performance throughout the world of radio programmes and entertainments whether live or recorded and generally to transact any business in connection therewith.

- (ix) To carry on the business of theatre ticket and travel agents, staff agents and literary, artistes', film, variety and television agents and producers of all kinds.
 - (x) To purchase lease or otherwise acquire and own and to equip, use, hire, sublet and sell or otherwise deal with a studio or studios or other studio facilities for the production of cinematograph or television films or radio programmes for the purpose of the Company or of others.

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(xvii)

- (xi) To manufacture, buy, hire or sell cameras, lamps, recording apparatus and other equipment used in photography or for the production of cinematograph or television films or radio programmes of every size and kind or for their performance or reception.
- (xii) To carry on the business of vendors of wholesale and retail goods of any kind and of restaurant, refreshment room, hotel, tavern, inn, coffee bar and lodging house keepers or proprietors and farmers, dairymen, fruiterers, butchers, grocers, greengrocers, bakers, confectioners, chemists, licensed victuallers and tobacconists.
- (xiii) To organise or to be proprietors of clubs, societies or associations.
- (xiv) To acquire and undertake upon such terms as the Company shall deem expedient the whole or part of the undertaking, assets or liabilities of any person or body carrying on any business within the objects of the Company, or whose business, or any part of whose business, may conveniently or advantageously be combined with the business of the Company, or any purposes of the Company.
- (xv) To purchase, take on lease, hire or otherwise acquire and hold any lands, hereditaments, buildings, plant, machinery, goods chattels or real or personal property of any kind, or any right or interest therein or thereover (and whether in possession or reversion or remainder) which the Company may think desirable.
- (xvi) To construct, alter, remove or replace any buildings, erections, structures, roads, railways, reservoirs, machinery, plant or tools or works of any description, or to contribute to the costs thereof, as may seem desirable.
- (xvii) To carry on any other business, whether subsidiary or not, which can in the opinion of the Company be carried on conveniently or advantageously in connection with the business of the Company.

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- (xviii) To enter into partnership or amalgamate with any person or body for the purpose of carrying on any business or transaction within the objects of the Company, action within the objects of the Company, and to enter into such arrangements for co-operation, sharing profits or losses, mutual assistance, or other working arrangements as may seem desirable.
 - (xix) To manage, develop, sell, lease, mortgage, grant licences or rights of, in, or over or otherwise turn to account, any property or assets of the Company.
 - (xx) To borrow or raise money in such amounts and manner and upon such terms as the and manner and upon such terms as the Company shall think fit, and when thought desirable, to execute and issue security of such kind, subject to such conditions, of such amount, and payable in such place for such amount, and payable in such place and manner, and to such person, as the Company shall think fit, including in the power aforesaid (and without prejudice to its terms) the power to issue as primary or collateral, or other security decentures, debenture stock (perpetual or otherwise), mortgages, charges or securities over the whole or any part of its assets, present or future (including uncalled capital), as the Company shall think fit.
 - (xxi) To receive loans at interest or otherwise, from and to lend money and give credit to, to take security for such loans or credit including (so far as may be lawful) its own shares, and to guarantee and become or give security for the performance of contracts by, and act as bankers for, any person or company.
 - (xxii) To invest, lend, or otherwise deal with unemployed moneys, in such manner and upon such terms as may be thought fit, and to vary investments.
 - (xxiii) To acquire and hold, sell, mortgage, or deal with the shares, stock, bonds, debentures or securities of or in any other company or body (whether such shares or securities be fully paid or not) where the so doing may seem advantageous or desirable in the interests of the Company.

- (xxiv) To draw, accept, endorse, issue or execute promissory notes, bills of exchange, bills of lading, warrants, and other negotiable, transferable, or mercantile instruments.
- (xxv) To promote any company to acquire the whole or any part of the assets or liabilities of this Company, or for any other purpose which may seem desirable in the interests of this Company, and to subscribe, acquire, underwrite, or place, or assist in so doing, the whole or part of the shares or securities of such company.

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- (xxvi) To grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or exdirectors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them, and to establish and support or to aid in the establishment and support of any schools and any educational, scientific, political, literary, religious or charitable institution or trade societies, whether such societies be concerned solely with the trade carried on by the Company or its predecessors in business or not, and any club or other establishment cal-culated to advance the interests of the Company or of the persons employed by the Company or its predecessors in business.
- (xxvii) To remunerate employees and servants of the Company and others out of or in proportion to the returns or profits of the Company or otherwise as the Company shall think fit; and to promote and give effect to any scheme or arrangement for sharing

profits with employees, whether involving the issue of shares or not.

(xxviii) To pay for any property or assets acquired by the Company by the acquired by the Company by acquired fully or partly paid shares issue of fully or partly paid shares of the Company, with or without any preferred or special rights or privileges, or by the issue of debentures, ileges, or by the issue of debentures, notes or other securities, with or without special rights or privileges.

- (xxix) To pay the costs and expenses of or incidental to the promotion and estincidental to the Company, or to ablishment of the Company, or to contract for the payment of the same in whole or in part by others.
 - (xxx) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
 - (xxxi) To act as or through trustees, agents, secretaries, managers, brokers, or sub-contractors, and to perform the duties of any office undertaken by the Company.
- (xxxii) To sell or otherwise dispose of the undertaking and assets of the Company, or any part thereof, for any consideration thought fit, and in particular for shares, debentures, or other securities of other companies.
- (xxxiii) To procure the Company to be registered or recognised in any overseas country or place, and to exercise any part of the objects or powers aforesaid in any part of the world.
 - (xxxiv) To distribute among the Members any assets of the Company in specie, but so that no such distribution which would amount to a reduction of capital shall be made without such sanction (if any) as may be required by law.
 - (xxxv) To do all such other things as are incidental or conducive to the

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attainment of the above objects or any of them.

(xxxvi) The objects set forth in any paragraph of this Clause shall not, except where the context so requires, be limited or restricted by reference to or inference from any other paragraph or by the name of the Company, and none of such paragraphs shall be deemed to be subsidiary merely to the first or any other paragraph.

- 4. The liability of the Members is limited.
- 5. The Share Capital of the Company is £100 divided into 100 Shares of £1 each.

WE, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of a Company in pursuance to take Association and we respectively agree to take the number of shares in the capital of the the number of spective our respective names. Company set opposite our respective names.

NAMES, ADDRESSES AND DES- CRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MARGARET IRIS STEVENS, 34 South Molton Street, London, W1Y 2BP.	ONE
Clerk. EWEN JAMES WYLLIE, All South Molton Street,	ONE
London, W1Y 2BP. Articled Clerk.	

DATED the 28th day of August 1975.

WITNESS to the above signatures :-

JANET STONE, 34 South Molton Street, London W1Y 2BP.

Secretary

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COMPANY LIMITED BY SHARES.

Articles of Association

OF

QUEEN PRODUCTIONS LIMITED

(As adopted by Special Resolution passed on the 4th November, 1977)

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PRELIMINARY

- 1. The regulations contained in Part I and regulations 2, 3 and 4 contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the above-named Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles.
- 2. Regulations 24, 26, 53, 60, 75, 76, 77, 78, 86, 87, 89, 90, 91, 92, 93, 119, 123, 126 and 136 contained in Part I of Table A shall not apply to the Company.

INTERPRETATION

3. In regulation 1 of Part I of Table A the following definition shall be deemed to be inserted: ""the 1967 Act" means the Companies Act 1967" and "the 1976 Act" means the Companies Act 1976".

SHARE CAPITAL

4. The initial share capital of the Company is £100 divided into 100 shares of £1 each.

S. Eave as provided by contract of these Articles to the contrary, and subject to any direction of the Conpany given by any direction of the Conpany series are condition, all unissued grares ordinary Resolution, all unissued grares. Ordinary Resolution, all unissued grares whell be at the disposal of the Directors, shall be at the same to who may allot, grant options over or otherwho may allot, grant options of the same to wise deal with or dispose of the same to wise deal with or dispose of the grane but so on such terms as they think proper, but so on such terms as they think proper, but so on such terms as they think proper at a disthat no shares shall be issued at a disthat no shares shall be issued at a first that no shares shall be issued at a first that no shares shall be issued at a first that no shares shall be issued.

6. In regulation 3 of Part I of Table A the words "with the sanction of an ordinary resolution" and the words from and including "on such terms" to the end of the regulation shall be deemed to be deleted.

7. In regulation 10 of Part I of Table A the words "nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company" shall be deemed to be deleted.

LIEN AND CALLS ON SHARES

- 8. In regulation 14 of Part I of Table A the words and brackets "(not being a fully paid share)" and "(other than fully paid shares") shall be deemed to be deleted.
 - 9. In regulation 15 of Part I of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be deemed to be deleted.

TRANSFER OF SHARES

- 10. In regulation 22 of Part I of Table A the words "and transferee" and "except as provided by sub-paragraph (4) of Paragraph 2 of the Seventh Schedule to the Act" shall be deemed to be deleted.
- 11. In regulation 25 of Part I of Table A the word "also" shall be deemed to be deleted.

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- 12. (a) No shares may be transferred to any person unless and until the rights of preemption conferred by this article have been exhausted.
- (b) Any person desiring to transfer any share (hereinafter called "the Vendor") shall give notice in writing of such desire to the other shareholders (such person or persons being hereinafter called "the Purchaser") and to the Company and shall state the sum which the Vendor fixes as the fair value of the share. Such notice shall constitute an irrevocable offer to sell such share to the Purchaser (and where the Purchaser comprises more than one person to such one or more of them as they shall unanimously agree or in default of agreement then to them in proportion to their shareholdings, fractions of a share being disregarded) at the price so stated or at the option of the Purchaser, at the fair value to be fixed by the auditors and certified by them in writing. The aggregate of any fractions shall be under the control of the directors who may allot or otherwise dispose of the same at such time and to such persons and upon such terms as they think most beneficial to the Company.
- (c) If the said offer shall be accepted within two months after the notice aforesaid shall have been given or the certificate of the auditors is given, whichever is the later, the Vendor shall be bound, upon the purchase price being paid or secured as hereinafter mentioned, to transfer the share to the Purchaser.
- (d) If in any case the Vendor refuses or neglects on tender of the purchase price to transfer any share which he has become bound to transfer as aforesaid, the Company shall be deemed to have been appointed as his attorney with full power to execute complete and deliver in the name and on behalf of the Vendor a transfer of the share to the Purchaser and the Purchaser may pay into any bank account of the Company the Purchase price and thereupon he shall be deemed to have obtained a good quittance in respect of such payment and the Purchaser may thereupon insist upon his name (or

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the name of any such nominee as aforesaid) being entered in the register of members as the holder by transfer of the shares purchased by him.

- (e) The Company shall hold any money paid into any bank account in its name pursuant to paragraph (d) hereof upon trust for the Vendor.
- (f) Any shares comprised in any such notice not acquired by the Purchaser may be transferred at the expiration of the said period of two months, but not later than three months thereafter, to any person and at any price.

REGISTERS

- 13. The Directors shall cause the following registers to be kept at the Registered Office of the Company :-
- (a) a Register of Members;
- (b) a Register of the interests of the Directors in shares or in debentures of the Company or its associated Companies;
- (c) a Register of the acquisition of or changes in the amounts of and of disposal of the shares in the Company which carry unrestricted voting rights.
- 14. The Directors shall cause such Registers as are kept under the provisions of regulation 13 hereof to be completed and made available for inspection in accordance with the provisions of Part IV of the Act and Sections 29 and 34 of the 1967 Act.

GENERAL MEETINGS

15. Regulation 52 of Part I of Table A shall be read and construed as if the words "the voting of remuneration or extra remuneration to the Directors" were inserted after the words "in the place of those retiring".

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- 16. Regulation 54 of Part I of Table A shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "members present shall be a quorum".
- 17. Regulation 58 of Part I of Table A shall be read and construed as if sub-paragraphs (b) (c) and (d) were deleted and the following sub-paragraphs inserted namely "(b) by one or more members present in person or by proxy and entitled to vote at the meeting".

VOTES OF MEMBERS

- 18. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who, at the date of such resolution, were entitled to receive notice of and to attend and vote at General Meetings (or their duly appointed attorneys) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys, and signature in the case of a corporate body which is a member shall be sufficient if made by one of its directors of or by its duly authorised representative.
- 19. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the Chairman of the Meeting, be of sufficient magnitude to vitiate the result of the voting.

BORROWING POWERS

20. In regulation 79 of Part I of Table A the words from and including "Provided that" to the end of the regulation shall be deemed to be deleted.

DIRECTORS

21. The Directors shall not unless otherwise determined by an Ordinary Resolution of the

Company be less than one nor more than seven in number.

- 22. The first Directors shall be appointed by the subscribers to the Memorandum of Association, by a memorandum in writing under their hands either with or without a meeting, and until such Directors are appointed the subscribers to the tors are appointed the subscribers to Memorandum of Association shall be deemed to be Directors.
 - 23. A Director need not hold any share qualification, but shall be entitled to receive notice of and to attend all General Meetings of the Company.
 - Each Director may by writing under his hand nominate another Director or with the approval of a majority of the other Directors, any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion may remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director whilst acting in the place of an absent Director, shall exer-cise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him, as distinct from the vote to which he is entitled in his own capacity as a Director of the Company and shall also be considered as two Directors for the purpose of making a quorum of Directors but only when such quorum exceeds two. Any person appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as a Director.

25. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following on paper bearing the name of the Company:-

" I,
" a Director of this Company in pursuance
" of the power in that behalf contained in
" the Articles of Association of the Company, do hereby nominate and appoint
" . of
" to act as alternate Director in my place
" at any meeting of the Directors which I
" am unable to attend and to exercise all
" my duties as a Director of the Company.
" AS WITNESS my hand this day of

26. The Directors shall be paid out of the funds of the Company all their travelling hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or committee meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting shall from time to time determine.

27. Without restricting the generality of their powers the Directors may grant donations, pensions, annuities, allowances, gratuities, benefits, emoluments and bonuses or any share or interest in the profits of the Company's business, or any part thereof to any directors or ex-directors, employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary, or the dependants of such persons, set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) and to make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of

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them or any class of them and any Director shall be entitled to receive for his own benefit any such donation, pension, annuity, allowance, gratuity, benefit, emolument, bonus, or share or interest in profit (whether under such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of any of the powers by this Article conferred on the Directors notwithstanding that he is or may be interested therein.

- 28. The Directors may grant special remuneration to any Director who, being called on, shall render or agree to render any special or extra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director and may be payable by way of a lump sum, participation in profits or otherwise as the Directors shall determine.
- 29. (a) A Director who is in any way, directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.
- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration and regulation 84 of Part I of Table A shall be deemed to be modified accordingly.
- 30. Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested and no such Director shall be accountable for any remuneration, salary,

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to be or any other any other nay be internall be ion, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such Company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

- 31. No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age.
- 32. In regulation 94 of Part I of Table A the words from and after "directors" to the end of the regulation shall be deemed to be deleted.
- 33. In regulation 95 of Part I of Table A the words from and after "re-election" to the end of the regulation shall be deemed to be deleted.
- 34. In regulation 97 of Part I of Table A the words from "A person appointed" to the end of the regulation shall be deemed to be deleted.

PROCEEDINGS OF DIRECTORS

- 35. In regulation 98 of Part I of Table A the words "In case of an equality of votes, the chairman shall have a second or casting vote" shall be deemed to be deleted.
- 36. In regulation 99 of Part I of Table A the words "in the event of there being only one director at any time the necessary quorum shall be one" shall be inserted

after the words "shall be two".

A resolution in writing signed by all the directors for the time being present in the United Kingdom shall be as valid and effectual as if it had been passed at a duly convened board meeting. resolution may consist of several documents in the like form each signed by one or more directors.

DIVIDENDS

38. The Directors may deduct from any interest dividend, or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from him (either alone or jointly with any other person) to the Company on account of calls or otherwise.

ACCOUNTS AND DIRECTORS REPORT

- 39. The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to :-
 - (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company; and
 - (a) all those matters required by the 1967 Act and the 1976 Act to be shown in the Accounts of the Company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions.

The Directors shall from time to time cause to be prepared and laid before the

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44. other be in shall funds and e may i contr him a in the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and directors reports as are provided for in Sections 148, 150 and 157 of the Act and Sections 16 to 20 of the 1967 Act and in the 1976 Act.

AUDIT

41. In regulation 130 of Part I of Table Λ the words "as amended by the 1967 Act and the 1976 Act" shall be inserted after the word "Act".

NOTICES

42. In regulation 131 of Part I of Table A the words "in the case of a notice of a meeting" and the words from and including "and in any other case" to the end of the regulation shall be deemed to be deleted.

WINDING UP

43. In regulation 135 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how such division", and the word "members" shall be substituted for the word "contributories".

INDEMNITY

44. Every Director, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant, or in any way in the discharge of his duties.

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NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

MARGARET IRIS STEVENS, 34 South Molton Street, London W1Y 2BP

Clerk.

EWEN JAMES WYLLIE, 34 South Molton Street, London W1Y 2BP.

Articled Clerk.

DATED the 28th day of August 1975

WITNESS to the above signatures :-

JANET STONE, 34 South Molton Street, London W1Y 2BP

Secretary

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or



	secretaries or in their	particulars		
	Pursuant to section 200 of the Cor as amended by section 22 of the			
Please do not write in this			Company number	For official use
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Please complete legibly, preferably in black type, or	To the Registrar of Companies		attached (see note 1)	
bold black lettering	Name of Company	Education are apply a first to be a first of the first of	TO A DECEMBER OF THE PROPERTY	
* delete if inappropriate	QUEEN PRODUC			Limite d *
	hereby notifies you in accordance as amended by section 22 of the	e with section 200 (e Companies Act 19	4) of the Companies Act 1948 76 that:	
t specity change and date thereof and if this consists of the	TPDEACON resigned as	Secretory et	the Company and BA Secretary in his places	RTLETT "Pht. Tune 1978
appointment of a new director	Particulars of new director or secr	NAME OF TAXABLE PARTY OF TAXABLE PARTY OF TAXABLE PARTY.		
or secretary fill in also the particulars	Former name(s) (note 3)	TT NOMIA	1 <u>E.F. S</u>	
below		- None	F	
	F.A. KF		FULWOOD PLACE	,
delete as appropriate	I hereby consent in act as fairned BARTLETT NO	tari [secretary]; of th	✓ W ← 1V ← 60 W ne company named above	
	Signed Sur X) Cm	MANUSCHIER GERENN ZONDERE MEN ANS	Date	PACKALLANDER PROPERTY AND THE PACKALLAND PROPERTY PACKALLAND PROPERTY PACKALLAND PROPERTY PACKALLAND PROPERTY PACK
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this section § applicable to directors only	Other directorships (note 5)		Nationality	KHATAKATE
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dołete as appropriate	Signed, J. P. Dea	Director	 Secretary Date \(\sigma\)	5. 78
	Presentor's name, address and reference (if any):	For official use	RESISTED.	THE RESERVE AND THE PARTY OF TH
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THE COMPANIES ACTS 1948 TO 1976

Notice of change in situation of registered office

Pursuant to section 23 (3) of the Companies Act 1976



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To the Registrar of Companies

Company number 1226628

For official use

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bold black lettering

Name of company QUEEN

PRODUCTIONS

Limited

hereby gives you notice in accordance with section 23 (3) of the Companies Act 1976 that the situation of the registered office of the company has been changed to:

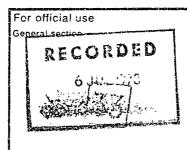
EATH FAX HOUSE FULWOOD PLACE

LONDON WCIV 6DW

idelete as appropriate Dec Director] [Secretary]# Date 15.6.78

Presentor's name, address and reference (if any):

TROUTON BIKER & CO. CHARLOSS ADJUSTED FAIRFAX IS DETE FULWOOD FUSE. LONDON, WOLV SOW



Post room



o. of Company	1226628	116
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(For notes on this form see the "Annual Return Guide" (form 6B))

THE COMPANIES ACTS 1948 TO 967 MPANIES RECUISTRATION OFFICE

Annual return of a company having a share capital

Pursuant to Sections 124, 126 and 127 of the Companies Act 1948 7

Annual return of	QUEEN PROI	DUCTIONS				Limited *
made up to the	31st December	19	76 (being	the fourte	enth day after (the date of the annual general
meeting for the year	19 76) (Note I).					-
year one year	(1020 1).	* Delete " Limit	ed" if not app	blicable		
Address of registered office (See also section 5 of the section 6 of	his return)	201 Holla London W		Avenue		
2. Summary of share capit	tal and debentures					
(a) Nominal Share Cap	ital	No. of sha	res	Clas	s	Nominal value of each share
(I) Nominal share capit	tal £ 100 divided	d into 100		Ordina		£L
(b) Issued Share Capita	l and Debentures				Number	Class
(2) Number of shares of with the total sho	each class taken up to the date of wn in the list as held by existing i	this return (whi members)	ch number mi	ust agree 	100	Ordinary
(3) Number of shares of	each clas; issued subject to paym	ent wholly in cas	sh		{ 100	Ordinary
(4) Number of shares of	each class issued as fully paid up	for a consideration	on other than	cash	None	
(5) Number of shares of a consideration oth such share is so pa	each class issued as partly paid the class issued as partly paid the class to which id up	ip for { £	Amount per None	share	(
(6) Number of shares (if	any) of each class issued at a disc	ount			None	
(7) Amount of discount of	on the issue of shares which has r	not been written	off at the dat	e of this retu	rn	£ Nil
		1	Amount per	r share	Number	Class
(8) Amount called up on	number of shares of each class	{ £	1		100	Ordinary
(9) Total amount of calls	received (Note 2)					€ 100
10) Total amount (if any) of each class issued	agreed to be considered as paid of as fully paid up for a consideration	n number of shar on other than ca	es £	оп	Number None	Class
ii) Total amount (if any)	agreed to be considered as paid of as partly paid up for a considerati	n number of shar	es)	оп	None	
12) Total amount of calls					••• •••	£ Nil
	s (if any) paid by way of commission					€ Nil
14) Total amount of the s	sums (if any) allowed by way of di	scount for any d	ebentures sin	ce the date o	f the last return	£ Nil my my
15) Total number of share	es of each class forfeited				Number None	Class 35
l6) Total amount paid (if	any) on shares forfeited					£Nil
17) Total amount of share	es for which share warrants to be	arer are outstand	ding			£ Nil
	e warrants to bearer issued and s			the date	Issued Surrendered	£ Nil f Nil
19) Number of shares con	nprised in each share warrant to be s of different kinds, particulars of	earer, specifying i each kind	in }	•••	, Josephania (190	
. Total amount of indebte	edness of the company in respec strar of Companies (Note 3)		es and charge	es which are	required to be	Nil COTT
77 7					•••	-
resented by: Harb	ottle & Lewis				LLOYDS	0.000

34 South Molton Street

London WlY 2BP

Presentor's reference: B22

Margin reserved for binding

4. List of Past and Present

Folio in register ledger containing particulars	Names and addresses	
1	MARGARET IRIS STEVENS, 34 South Molton Street, London WLY 2BP	
1	EWEN JAMES WYLLIE, 34 South Molton Street, London WIY 2BP	
2	BRIAN HAROLD MAY, 54 Suffolk Road, London SW13	
2	FREDERICK MERCURY, 12 Stafford Terrace, London W8	
3	JOHN RICHARD DEACON, 38 Novello Street, London SW6	
3	ROGER MEDDOWS TAYLOR, 21 White Hart Lane, Barnes, London SW13	

nd Present

Members (Notes 4, 5 and 6)

2BP		_

W13

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eserved	
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	Account of shares					
	Number of shares or amount of stock held by existing members at date of return (Notes 7 and 8)	Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9)			Remarks	
	(Notes 7 and 8)	Number (Note 8)	Date of registra	tion of transfer		
Ī			(a)	(b)		
		1		21.10.75	transferred to F. Mercury	
		1		21.10.75	transferred to B.H.May	
	25					
	25	·				
	25					
	25					
ļ						
					: : '	
j						

3

partition of 34 f	kept at an address other t	eet, London Wl	A SBb
uation of the company's registers, etc., if Register of 34 is nembers (Note 10)	-ditto-		
Register of debenture holders (Note 11)	-ditto-		
Register of directors' interests (Note 12)	-ditto-	Marie Marie Philippina and Marie Property	
directors' interests (No. 3 12) Copies of directors' service contracts (Note 13)		and the second second	
farticulars of directors of the company at	the date of this return (No	ote 14)	and and
Name, nationality (if other than British) and date of birth (where applicable) (Notes 15, 16 and 17)	Addre (Note	ess 18)	Business occupation and particulars of other directorships (Note 19)
RIAN HAROLD MAY	54 Suffolk Road London SW13	l,Barnes,	Musician see attached list
REDERICK MERCURY	12 Stafford Terrace,		Musician see attached list
JOHN RICHARD DEACON	38 Novello Str London SW6	eet,	Musician see attached list
ROGER MEDDOWS TAYLOR	21 White Hart London SW13	Lane, Barnes	Musician see attached list
			,
Part	iculars of the secretary of t	the company at the date	e of this return
Nama (Notes 16, 20			Address (Notes 21 and 22)
JOHN RICHARD DEACON			o Street, London SW6
	DE	LETE ANY CERTIF	CATE WHICH DOES NOT APPLY
CERTIFICATION Delete if accoun	its etc. are white tannexed and on Sk	eet laid belove the hich this Return relates nexed to the Balance Show and of the report of the repo	e is annexed hereto a true copy of every Balance inpany in General Meeting during the period to (including every-document required by law to b (seet) and a true copy of the report of the Auditor the Directors accompanying, each such Balance
Delete if not a Private	Company in	accorporation of the Coubscribe for any shares	e Company has not since the date of the la his is the first Return made, since the date ompany) issued any invitation to the public or debentures of the Company.
Delete if the Number of Number of the Company does not e	xceed Fifty	CHINDSHOW AND MARKED	CKOCKANINENCHARISEICHDANANDERCKANINGSCHILIKA POCICECIACI AND ANTORICE CONTRACTION (A) ANTORICE CKOCKANINENCHARISEICHDANANDERCKANINGSCHILIKA CKOCKANINENCHARISEICHDANANDERCKANINGSCHILIKA
	!	D. We certify this certificates which do no	
Please see note 23 regarding to file certified capies of directors' reports with this re	eturn.	Signed	Directory Secretory
Oyez Publishing Limited, 6 237 Long Lane, London SEI 4P! The Solicitors' Law Stationery May, 1975	Oyez House, U, a subsidiary of Society, Limited	Companies 8	

LIST OF BURGLOSSHIPS

B.H. MAY

Queen Productions Limited

Queen Productions Limited

Duck Productions Limited

Turnhouse Productions Limited



ist of biscroscockers

F. MERCHRY

Goore Productions Limited
Mercury Songe Limited
Queen Pusic Limited
Queen Productions Limited

LIST OF DESIGNOSHIPS

Avocat Music Limited

Coldfinch Productions Limited

Queen Productions Limited

Queen Music Limited

LIST OF DIRECTORSHIPS

P.H. TAYLOR

Busised Productions Limited Rightjer Productions Limited Queen Music Limited Queen Productions Limited

Form No. 6A (Filing fee £20)

(For notes on this form see the "Annual Return Guide" (form 6B))

COMPACIES REGISTRATION OFFECE

THE COMPANIES ACTS 1948 TO 1976

€ 20 nita 10 Annual return of a company having a

		Pursuant to	Section 124, 126 of the Co	mpanies Act 1	1948	
Aı	nnual return of _	QUEEN	1 PRODUCTION	18		Limited*
ma	ide up to the	31st December	19 <u>7.7</u> (being the f	Ourteenth day	No	
me	eeting for the yea	or 19 <u>77</u>)	*Delete "Limited" if not applicable		-aiter ine date of in	e annual genera
	Address of the registered office	201.	Holland Park	Avenue	-,	
	of the company		London, WII	4 UN.	,	
2. 5	Summary of share cap	pital and debentures				
			(a) Nominal Share Capital			
	(1) Nominal share ca	onital c i QQ		No of shares		value of each share
	(1) Ivoliniai share C	apiter E	divided into	100	Ordinan	
			(b) Issued Share Capital	and Debentures	Number	Class
(2) the	Number of shares of total shown in the lis-	each class taken up to the date of t t as held by existing members)	his return (which number must a	gree with {	100 Q	rdinary Irdinary
(3)	Number of shares of	each class issued subject to paymen	it wholly in cash	. (100	. <i>J</i>
(4)	Number of shares of	each class issued as fully paid up fo	r a consideration other than cash Amount per share	}	100	valuary
(5)	a consideration other	each class issued as partly paid up for than eash and extent to which { p paid up	or .	(
(6) 2	Number of shares (if	any) of each class issued at a discou	int	(
(7)	Amount of discount of	on the issue of shares which has not	been written off at the date of th	his return	. /	
_			Amount per share	Number	Class	
(8) 4	Amount called up on	number of shares of each class	{ £1.	100	Ordin	nany
(9) 7	Total amount of calls	received (Note 1)			£100.	<u> </u>
(10)	Total amount (if any) agreed to be considered as paid of ully paid up for a consideration oth	n number of shares of }£	Number on {	Class	. /
(11)	Total number (if any	any paid up for a consideration of our paid of our paid up for a consideration of the	n number of charge of	on {		
(12)	Total amount of calls	* *	ner man cash)	(
(13)	Total amount of sum	s unpaid	n in respect of any shares or deb	entures	£	
		es of each class forfeited		Number	Class	/
(16)	Total amount paid (if	f any) on shares forfeited		(, , /	
(17) (18)	Total amount of share Total amount of share	es for which share warrants to beard e warrants to bearer and surrendere	er are outstanding	(Issued	-{	
(19)	Number of shares cor	nprised in each share warrant to be	aver specifying in 1	l Surrendered	£	
3. To	tal amount of indebte registered with the F	edness of the company is respect of Registrar of Companies (Note 2)	all mortgages and charges which	are required to b	°. ENU	
·	Presented b	V'			t	
		CHARTERED ACCOUNTANTS		llan	ti 100	
		FAIRFAX HOUSE.		00	Miles Andrews	
		FULWOOD PLACE. LONDON, WCIV 6DW		(1	6 AUS 11 140	
	Presentor's	Reference: Q 6512		43	3319	
Сна	AS. DAVY & CO LTD., Co	mpany Printers & Registration Agents -	London, ECIR OJL		(

4. List of past and presen

Folio in register ledger containing particulars	Names and addresses				
	No changes since the last return				

Margin reserved for binding

	• :"
ling	
reserved for bindin	
ved fo	
reser	
Margin	V.

		Account of shares		
Numbers of shares or amount of stock held by existing members at date of return (Notes 6 and 7)	Particulars of shares tra or, in the case of the company, by (a) person who have ce	Remarks		
(**************************************	Number (Note 7)	Date of	registration of transfe	T T T T T T T T T T T T T T T T T T T
		(a)	(b)	
				-
		1		
				
İ				

inding
for bi
reserved
Aargin

5. Situation of the registers of members a(a) Register of			
members (Note 9)			
debenture holders (Note 10)			
6. Particulars of directors of the company	at the date of this fetor	n (Note 11)	
Name, nationality and date of birth (where applicable) (Notes 12,13 and 14)	Add (Not	lress e 15)	Business occupation and particulars of other directorships (Note 16)
Frederick Mercury	5, Campd		See attached list
Brian Harold May	— ii		
John Richard Deacon	1.		
Roger Meddows Taylor			
Particul	ars of the secretary of th	e company at the date of	this return
Name (Notes 12, 13, 17 an	d 18)	Ac	dress (Notes 18 and 19)
John Richard	Deccor	¢.s.	above
CERTIFICATION	DE	LETE ANY CERTIFIC	CATE WHICH DOES NOT APPLY
Delete if not a Private Commenty	A	We certify that the Comp	any has not since the date of the last

Delete if not a private company or, if a private company, if the No. of members of the company does not exceed 50

Signed

A we certify that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

B We exittly that the excess of the number of members of the Company over-fifty consists wholly of persons who under Section 28 (1)(b) of the Companies Act 1948, are not to be included in the reckoning of the 7.

BARTLETT NOMINEES

DIRECTOR

Banking Companies: Please see Note 20.

N.B.— This form of annual return should be read in conjunction with the notes appearing in the "Annual Return Guide" (form 6B).

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goose Productions Limited

Mercury Songs Limited

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Duck Productions Limited

Turnhouse Productions Limited

JOHN RICHARD DEACON

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goldfinch Preductions Limited

Avocet Music Limited

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited

QUEEN PRODUCTIONS LIMITED

(formerly Bluetit Music Limited)

Company No. 1226628.

A C C O U N T S

FOR THE PERIOD FROM

16TH SEPTEMBER, 1975

TO

30TH SEPTEMBER, 1976

Queen Productions Limited (formerly Bluetit Music Limited)

Index

13

	<u> </u>	age
Directors' report	1	& 2
Report of the auditors		3
Profit and loss account		4
Balance sheet		5
Statement of accounting policies		6
Notes to accounts	7	_ 9

Queen Productions Limited

(formerly Bluetit Music Limited)

Directors' Report

The directors present their report together with accounts for the period from 16th September, 1975 to 30th September, 1976.

1. Principal activities

A STATE OF THE STA

The company was incorporated on 16th September, 1975 as Bluetit Music Limited and by special resolution changed its name on 29th October, 1975 to Queen Productions Limited. The company has, since its incorporation, been engaged primarily in the employment in the U.K. of certain musicians and the promotion thereof.

2. Turnover

13

The turnover for the period amounted to £882,820.

Direct exports from t's United Kingdom by the company as principals amounted to £308,415.

3. Results and dividends

The profit for the period after taxation amounted to £23,863 which has all been transferred to reserve.

The directors do not recommend payment of a dividend.

4. Directors

The directors in office at the end of the period are listed below.

All were appointed on 21st October, 1975 and members will be asked to confirm their appointments.

The beneficial interests of the directors and their families in the shares of the company at 30th September, 1976 were as follows:

Director	Ordinary	shares	of	£1	each
F. Mercury		25			
B.H. May		25			
J.R. Deacon		25			
R.M. Taylor		25			

Apart from contracts for their services as artistes, no director of the company has or has had during the period a significant interest in any contracts with the company.

5. Fixed assets

All fixed assets appearing in the balance sheet and detailed in note 5 to the accounts were acquired during the period.

Queen Productions Limited

(formerly Bluetit Music Limited)

Directors' Report

(continued)

6. Share capital

In order to commence the company's trading activities, the following issue of share capital was made during the period:

Description of shares	Number issued	Consideration received
		£
Ordinary shares of £1 each	100	100

7. Auditors

The Auditors, Thornton Baker & Co., offer themselves for reappointment in accordance with Section 14(1) of the Companies Act 1976.

BY ORDER OF THE BOARD

201 Holiand Park Avenue, London, W11 4UN

JOHN R. DEACON

9th June, 1978

Secretary

Report of the Auditors to the Members of

Queen Productions Limited (formerly Bluetit Music Limited)

We report on the accounts set out on pages 4 to 9.

These have been prepared under the historical cost convention.

In our opinion the accounts give, under the accounting convention stated above, a true and fair view of the state of the company's affairs at 30th September, 1976 and of the profit for the period ended on that date and comply with the Companies Acts 1948 and 1967.

Fairfax House, Fulwood Place, London, WCLV 6DW

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THORNTON BAKER & CO.

9th June, 1978

Chartered Accountants

Queen Productions Limited (formerly Bluetit Music Limited)

Profit and Loss Account

for the period from 16th September, 1975 to 30th September, 1976

	Note	£	£
Turnover			882,820
			
Trading profit before taxation after taking into account			50,633
Investment income	1	1,752	
			
Directors' emoluments	2	353,600	
Depreciation Hire of equipment		13,986 11,745	
Auditors' remuneration		4,000	
Interest payable	3	200	
			,
Taxation	4	•	26,770
Profit after taxation carried forward			£ 23,863

The notes on pages 6 to 9 form part of these accounts.

Queen Productions Limited (formerly Bluetit Music Limited)

Balance Sheet at 30th September, 1976

		Note	£	£
A	ssets employed			
	Fixed assets Investment in subsidiary companies	5 6		64,625 300
	Current assets			
	Debtors Loans to Queen partnership Bank balances and cash	7	347,854 47,039 47,152 442,045	
,	Deduct: Current liabilities			
	Greditors Group companies Taxation	6 4	433,495 22,742 2,752	
		-	458,989	
	Net current liabilities			(16,944)
				£ 47,981
) F	inanced by		†	
	Share capital Reserves	8		100 23,863
	Total share capital and reserves			23,963
	Deferred taxation	9		24,018
				£ 47,981

JOHN R. DEACON

B.H. MAY

DEAD DEAD STREET

The notes on pages 6 to 9 form part of these accounts.

Statement of Accounting Policies

The following are the main accounting policies of the company.

a) Historical cost convention

The accounts are prepared under the historical cost convention, which takes no account of the effect of inflation.

b) Turnover

Turnover is the total amount earned by the company in respect of production royalties, and income arising from live performances.

Royalties are brought into account when they become due and payable, or if received in the period by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of all fixed assets over their expected useful lives. The rates generally applicable are:

Musical instruments and equipment - 15% straight line Motor vehicles - 25% reducing balance Office equipment - 15% straight line

d) Deferred taxation

Deferred taxation represents the taxation attributable to timing differences arising on the differing treatment of income and expenditure for accounting and for taxation purposes. Transfers to and from deferred taxation are calculated on the timing differences set out below at the rate of corporation tax in force at the end of the financial period in which the transfers are made, together with adjustments for any changes in the rate of corporation tax:

- (a) the excess of the net book amount of the exsets eligible for tax allowances over their corresponding tax written down values,
- (b) other timing differences.
- e) Foreign currencies

Assets and liabilities in foreign currencies are converted to sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

f) Basis of consolidation

Consolidated accounts have not been prepared as the subsidiary companies did not trade during the period.

Notes to Accounts

1. Investment income

Bank interest received

£ 1,752

Directors' emoluments

Directors' salaries

£353,600

The directors' emoluments, excluding pension contributions, were:

£

The chairman

38,400

The emoluments of other directors were in the following range:

Number

£87,501 - £90,000

3

3. Interest payable

Bank overdrafts

200

4. Taxation

Profit and loss account

The taxation charge based on the profit of the period is made up as follows:

£

United Kingdom corporation tax @ 42% Deferred taxation (see note 9)

2,752 24,018

£ 26,770

Balance sheet

The amount shown for taxation under current liabilities represents:

Corporation tax payable on demand

£ 2,752

Income and Corporation Taxes Act 1970

The company is a close company as defined by Section 282 of the Income and Corporation Taxes Act 1970.

Finance Act 1972

The directors are advised that the income of the company does not fall to be apportioned under the provisions of Schedule 16 to the Finance Act 1972.

Productions Limited merly Bluetit Music Limited)

30th September, 1976

Notes to Accounts (continued)

5. Fixed assets

	Cost Additions at cost, and carried forward at 30th September, 1976	Total £ £78,611	Musical instruments and equipment f	Fixtur and <u>fittir</u> £	ıgs	Motor vehicles £ £21,961
	Depreciation Provided in the period and carried forward at 30th September, 1976	£13,986	£ 8,327	£ 1	.69	£ 5,490
	Net book amount at 30th September, 1976	£64,625	£47,192	£9	62	£16,471
6.	Group companies					
	Shares at cost					£ 300
	Amounts owing to group companies on	current a	ccount			£22,742
7.	Loans to Queen partnership					
	Queen partnership loan account Directors' current accounts					£ 102,436 (55,397) ————————————————————————————————————
	Subsequent to this financial period	the net 1	oan has been	cleared	i.	
8.	Share capital					
			Author	ised		sued and lly paid
	Ordinary shares of £1 each		£10	o 		£100
9.	Deferred taxation					
	Charge for the period arising in res accelerated capital allowances, ca forward at 30th September, 1976				:	£ 24,018

Notes to Accounts (continued)

10. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

Name of company	Class of capital	Total issued capital	% of share capital owned
		£	%
Nightjar Productions Limited	Ordinary shares of El each	100	75
Goldfinch Productions Limited	Ordinary shares of £1 each	100	75
Goose Productions Limited	Ordinary shares of £l each	100	75
Duck Productions Limited	Ordinary shares of £l each	100	75

1226628 No. of Company__

Form No. 6A (Filing fee £20)

(For notes on this form see the "Annual Return Guide" (form 6B))

COMPANIES REGISTRATION OFFICE

THE COMPANIES ACTS 1948 TO 1976 20 PAID

Annual return of a company having a share capital

Pursuan: to Section 124, 126 of the Companies Act 1948

Annual return of QUEEN PLODUCTIONS Limited made up to the 23 ret June 1978 (being the fourteenth day after the date of the annual generation of the year 1978) 1. Address of the registered office of the company FAMPER of the colds shown in the list as held by existing members) (1) Nominal share capital £ 100 divided into 100 Number of shares of each class issued as parily paid up for a consideration other than eash Amount per share of each class issued as Easy and the total shown in the list as held by existing members) (3) Number of shares of each class issued as Easy paid up for a consideration other than eash and extent to which £ each such share is so paid up Amount per share Number of shares of each class issued as Easy to the consideration other than eash and extent to which £ each such share is so paid up Number of shares of each class issued as parily paid up for a consideration other than eash and extent to which £ feach such share is so paid up Number of shares of each class issued as paid up Number of shares of each class issued as paid up Number of shares of each class issued as paid on number of shares of each class issued as paid up Number of shares of each class issued as paid up Number of shares of each class issued as paid up Number of shares of each class issued as paid up Number of shares of each class issued as paid on number of shares of each class fortiled Number of shares of each class fortiled			1 terdistat t	o section 124, 120 of	me Companies Aci	1940		
made up to the 23-cd June 1978 (being the fourteenth day after the date of the annual general meeting for the year 1978) - Delete "Limited" if not applicable 1. Address of the registered office of the company - Delete "Limited" if not applicable 2. Summary of share capital and debentures (a) Nominal Share Capital (b) Issued Share Capital (c) Number of shares of each class taken up to the date of this return (which number must agree with the total shown in the list as held by existing members) (3) Number of shares of each class issued subject to payment wholly in cash the total shown in the list as held by existing members) (3) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which { £ each such share is so paid up (4) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which { £ each such share is so paid up (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which { £ each such share is so paid up (6) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which { £ each such share is so paid up (7) Amount per share (8) Amount called up on number of shares of each class issued as paid on number of shares of each class issued as paily paid up for a consideration other than cash Amount per share (a) Number of shares of each class issued as paid on number of shares of each class issued as paily paid up for a consideration other than cash (b) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as paily paid up for a consideration other than cash (a) Total amount of alls required by a partly paid up for a consideration other than cash (a) Total amount of a consideration other than cash (b) Total amount of a consideration other than cash (c) Total amount of shares of each class forfeited	Annual return of		QUEEN	PRODUCTION	2			Limited*
meeting for the year 1978 *Delete *Limited* if not applicable* 1. Address of the registered office of the company *FAMPAN *Dissection of the company *FAMPAN *Disse	made up to the	23rd	June	19 <u>78</u> (bein				nnual genera
registered office of the company FAREFACY 1942 E. (a) Nominal Share Capital (b) Issued Share Capital and Debentures (1) Nominal share capital £ 100	meeting for the year	19 <u>78</u>)						
2. Summary of share capital and debentures (a) Nominal Share Capital (b) Issued Share Capital not be class value of each share share so f each class taken up to the date of this return (which number must agree with the total shown in the list as held by existing members) (3) Number of shares of each class staken up to the date of this return (which number must agree with the total shown in the list as held by existing members) (3) Number of shares of each class issued as fully paid up for a consideration other than cash Amount per share (4) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which £ each such share is so paid up (6) Number of shares (if any) of each class issued at a discount Amount per share (7) Amount of discount on the issue of shares which has not been written off at the date of this return Amount per share Number (8) Amount called up on number of shares of each class £ 100	registered office				/se,			
(1) Nominal share capital £ 1 CC divided into (b) Issued Share Capital and Debentures (2) Number of shares of each class taken up to the date of this return (which number must agree with the total shown in the list as held by existing members) (3) Number of shares of each class issued subject to payment wholly in cash (4) Number of shares of each class issued as fully paid up for a consideration other than cash Amount per share (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which {	2. Summary of share capi	tal and debent	ures	<u> </u>	Capital			
(2) Number of shares of each class taken up to the date of this return (which number must agree with the total shown in the list as held by existing members) (3) Number of shares of each class issued subject to payment wholly in cash (4) Number of shares of each class issued as fully paid up for a consideration other than cash Amount per share (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which \(\frac{f}{2} \) each such share is so paid up	(1) Nominal share cap	oital £ 100	2		100	Number	hainany	£1
the total shown in the list as held by existing members) (3) Number of shares of each class issued subject to payment wholly in cash (4) Number of shares of each class issued as fully paid up for a consideration other than cash Amount per share (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which \(\frac{\pi}{\pi} \) each such share is so paid up	(2) Number of shares of a	ach class takes	up to the date o	• •	•		O.a	
(4) Number of shares of each class issued as fully paid up for a consideration other than cash (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which \{ \xi each such share is so paid up	the total shown in the list	as held by exis	sting members)		·· · · {	100	G-70	many
(5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which { £ each such share is so paid up				for a consideration other t		100	Ord	many
(6) Number of shares (if any) of each class issued at a discount	a consideration other	than cash and	extent to which	p for	,			
(8) Amount called up on number of shares of each class { £ }		•		count	{			
(3) Amount called up on number of shares of each class { f }	(7) Amount of discount or	the issue of s	shares which has r				£	
(9) Total amount of calls received (Note 1) Number Number Class (10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash (11) Total number (if any) agreed to be considered as paid on number of shares of each class issued as parily paid up for a consideration other than cash (12) Total amount of calls unpaid (13) Total amount of sums (if any) paid by way of commission in respect of any shares or debentures (14) Total amount of the sums (if any) allowed by way of discount for any debentures since the date of the last return Number Class (15) Total number of shares of each class forfeited (16) Total amount paid (if any) on shares forfeited (17) Total amount of share warrants to bearer are outstanding (18) Total amount of share warrants to bearer and surrendered respectively since the date of the last return (18) Total amount of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares comprised in each share warrant to bearer, specifying in the last return (19) Number of shares warrant share warrant share warrant share warrant sh	(8) Amount called up on r	number of shar	res of each class	•				anj
(10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash }£ on { (11) Total number (if any) agreed to be considered as paid on number of shares of each class issued as parily paid up for a consideration other than cash }£ on { (12) Total amount of calls unpaid	•			. 1			£100.	()
each class issued as partly paid up for a consideration other than cash	(10) Total amount (if any) each class issued as fu	agreed to be	considered as paid a consideration	on number of shares of other than cash		er	Class	
(13) Total amount of sums (if any) paid by way of commission in respect of any shares or debentures £ £ £					}£ on{			
(15) Total number of shares of each class forfeited	(13) Total amount of sums	(if any) paid	by way of commis	sion in respect of any shar	es since the date of the		£	
(17) Total amount of shares for which share warrants to bearer are outstanding	(15) Total number of share	es of each class	s forfeited		{	er	Class	
(18) Total amount of share warrants to bearer and surrendered respectively since the date of Issued £						}		
	(18) Total amount of share the last return(19) Number of shares con	warrants to b nprised in each	carer and surrence	bearer, specifying in \	date of Issued	.{	£	
3. Total amount of indebtedness of the company is respect of all mortgages and charges which are required to be registered with the Registrar of Companies (Note 2)	3. Total amount of indebte	dness of the c	ompany is respect	of all mortgages and char	ges which are required to the second	o be	E Ni	
1			· ,				1	
Presented by: THORNTON BAKER & 00, CHARTERED ACCOUNTAINTS FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WCIV 6DW	Presented b	CHA F.	RTERED ACCOUNTAN AIRFAX HOUSE ILWOUD PLAC	T.		Pa (1)	6413-1	
Presentor's Reference: Q 6512.	Presentor's	Reference:	Q 6512			A A	33319	

4. List of past and present

Folio in register ledger containing particulars	Names and addresses					
	No changes since the last return					

2

Numbers of shares or amount of stock held by existing members at date of return (Notes 6 and 7)	Particulars of shares trans or, in the case of the fit company, by (a) persons who have cease Number (Note 7)	sferred since the da rst return, of the in who are still membed to be members	nte of the last return, acceptoration of the pers, and (b) persons (Note 8)	Remarks
	Number (Note 7)	Date of re		
		(a)	(b)	
				
				····
		 	+	
			 	
			 	
		_		
	· .			
		Į		

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	5
Feecomon	1241757
Maroin	c

	nd debenture holders, if kept at an address other	er than the registered office.
members (Note 9)		
6. Particulars of directors of the company		
Name, nationality and date of birth (where applicable) (Notes 12,13 and 14)	Address (Note 15)	Business occupation and particulars of other directorships (Note 16)
Frederick Mercury	5 Campden Street, hondon, W8	See attached list
Brian Harold May		
John Richard Jeacon		······································
Rager Meddows Taylor	(,	
Particulars of	the secretary of the company at the date of thi	
Name (Notes 12, 13, 17 and 18)		
Bardett Nomin	FAIRFA:	CHOUSE, DPLOS.
CERTIFICATION Delete if not a Private Company	DELETE ANY CERTIFICAT A We certify that the Company Annual Return (or, if this is the f	E WHICH DOES NOT APPLY has not since the date of the last

Delete if not a private company or, if a private company, if the No. of members of the company does not exceed 50

Signed Director

A We certify that the Company has not since the date of the last Annual Return (or, if this is the first Return made, since the date of incorporation of the Company) issued any invitation to the public to subscribe for any shares or debentures of the Company.

B We certify that the excess of the number of members of the Company over lifty consists wholly of persons who under Section 28 (1)(b) of the Companies Act 1948, are posto be included in the reckoning of fifty.

BARTLETT NOMINEES

Howards How hose Schoolarge

Banking Companies: Please see Note 20.

N.B.— This form of annual return should be read in conjunction with the notes appearing in the "Annual Return Guide" (form 6B).

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goose Productions Limited

Mercury Songs Limited



BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Duck Productions Limited

Turnhouse Productions Limited

JOHN RICHARD DEACON

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goldfinch Productions Limited

Avocet Music Limited

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited

No. of Company 1226628 2

CHAS. DAVY & CO. LTD., Company Printers & Registration Agents—London, EC1R 0JL

Form No. 6A (Filing fee £20)

(For notes on this form see the "Annual Return Guide" (form 6B))

THE COMPANIES AC \$ 1948 TO 1976 STRATION OFFICE Annual return of a company having a share capital.

Pursuant to Section 124, 126 of the Comparies Act 1948 PRODUCTIONS GUEEN Limited*. Annual return of 914 1979 (being the fourteenth day after the date of the annual general made up to the meeting for the year $19\overline{79}$ *Delete "Limited" if not applicable 1. Address of the FAIRFAN HOUSE, FULWOOD TUUDE, LORUUN, WOIV ODW registered office of the company 2. Summary of share capital and debentures (a) Nominal Share Capital value of each share No of shares Class Ordin 100 (1) Nominal share capital £ 100 divided into Number (b) Issued Share Capital and Debentures (2) Number of shares of each class taken up to the date of this return (which number must agree with the total shown in the list as held by existing members) 100 (3) Number of shares of each class issued subject to payment wholly in cash 100 (4) Number of shares of each class issued as fully paid up for a consideration other than cash Amount per share (5) Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which each such share is so paid up (6) Number of shares (if any) of each class issued at a discount ... (7) Amount of discount on the issue of shares which has not been written off at the date of this return Number Amount per share ٥٣ã 100 (8) Amount called up on number of shares of each class £100 (9) Total amount of calls received (Note 1)... .. Number Class on { (11) Total number (if any) agreed to be considered as paid on number of shares of each class issued as partly paid up for a consideration other than cash (12) Total amount of calls unpaid (15) Total number of shares of each class forfeited .. (16) Total amount paid (if any) on shares forfeited (17) Total amount of shares for which share warrants to bearer are outstanding Wil. THOSHTON BAKER

CHISTISED LOCULTARTS

FAIRFAM HOUSEL

FULWOOD PLACE.

LONDON, WCIV SOW Presented by: ILS REUIST M FEB 1980 Presentor's Reference: Q 512 000722

Margin reserved for binding

Margin reserved for binding

and present members (notes 3,4 and 5)

	Acc	ount of shares		
Numbers of shares or amount of stock held by existing members at date of return	Particulars of shares transfi or, in the case of the firs company, by (a) persons w who have cease	Remarks		
(Notes 6 and 7)	Number (Note 7)			
25		(a)	(b)	
			1.	
25			-	
Д3				
25				
	10.1			
25				·
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		···		
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a) Register of members (Note 9)			than the registered office.
b) Register of debenture holders (Note 10)			
Particulars of directors of the company			
Name, nationality and date of birth (where applicable) (Notes 12,13 and 14)	Add (Not		Business occupation and particulars of other directorships (Note 16)
Frederick Mercury,	13/14 Cornwal	le Terrace, NI 4QP	See attached list
Brian Harold May	···································		
John Richard Deacon	to		
Roger Meddows Taylor			
Particul	ars of the secretary of th	e company at the date of	f this return
Name (Notes 12, 13, 17 an	d 18)	A	Address (Notes 18 and 19)
Bandett Bouin		Ful	RFAX HOUSE; WOOD PLACE; ON, WCIV 6DW
CERTIFICATION	DE	LETE ANY CERTIF	ICATE WHICH DOES NOT APPLY
Delete if not a Private Company	Ann inco	ual Return (or, if this is reporation of the Compa	npany has not since the date of the last is the first Return made, since the date of any) issued any invitation to the public to debentures of the Company.
Delete if not a private company or, if a private company, if the No. of members of the company does not exceed 50	ove	fifty consists wholly of manies Act: 1948; are n	ess of the number of members of the Comp persons who under Section 28 (1)(b) of the ot to be included in the reckoning of fifty.
	Banl	king Companies: Please	DIRECTOR See Note 20.

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goose Productions Limited

Mercury Songs Limited

BRIAN HAROLD MAY

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Duck Productions Limited

Turnhouse Productions Limited

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Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Goldfinch Productions Limited

Avocet Music Limited

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Rainbeat Productions Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited



REGISTRAR

QUEEN PRODUCTIONS LIMITED

ACCOUNTS

YEAR ENDED 30TH SEPTEMBER, 1977



Index

	Page
Directors' report	1 & 2
Report of the auditors	3
Profit and loss account	4
Balance sheet	5
Statement of source and application of funds	6
Statement of accounting policies	7
Notes to accounts .	8 - 11

Directors' Report

The directors present their report together with accounts for the year ended 30th September, 1977.

Principal activities

The company is engaged primarily in the employment in the U.K. of certain musicians and the promotion thereof.

2. Turnover

The turnover for the year amounted to £1,635,496 compared with £882,820 for the financial period 16th September, 1975 to 30th September, 1976.

Direct exports from the United Kingdom by the company as principals amounted to £769,210.

Results and dividends

The profit for the year after taxation amounted to £210,549. After writing off extraordinary items of £118,005 (see Note 4 to the accounts) £92,544 was transferred to reserves.

The directors do not recommend the payment of a dividend due to the necessity of retaining funds in the company for the following reasons:-

- The directors have authorised the purchase by the company of office premises.
- b) Subsequent to the date of these accounts the company terminated its management agreement with John Reid Enterprises involving the payment to John Reid Enterprises of U.S.\$ 750,000.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company at 30th September, 1977 were as follows:

30th September, 1976 and 30th September, 1977

Director	Ordinary shares of fl each
	25
F. Mercury	25
B.H. May	. 25
J.R. Deacon	25
R.M. Taylor	

Investments

The company acquired, during the year, the rights to certain royalty income, the cost of which appears in Note 6 to the accounts.

Director Report (continued)

6. Auditors

On 1st July, 1978 the company's auditors changed their name to Thornton Baker and have signed their audit report in their new name. In accordance with Section 14(1) of the Companies Act 1976, Thornton Baker (previously Thornton Baker & Co.) offer themselves for reappointment as auditors of the company.

BY ORDER OF THE BOARD

Fairfax House, Fulwood Place, London, WC1V 6DW BARTLETT NOMINEES

23 MMark 1979

Secretary

Report of the Auditors to the Members of

Queen Productions Limited

We report on the accounts set out on pages 4 to 11.

These have been prepared under the historical cost convention.

In our opinion the accounts give, under the accounting convention stated above, a true and fair view of the state of the company's affairs at 30th September, 1977 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Fairfax House, Fulwood Place, London, WC1V 6DW

THORNTON BAKER

23 ml March 1979

Chartered Accountants

Profit and Loss Account

for the year ended 30th September, 1977

	<u>Note</u>			16th September, to 30th September,	
		£	£	£	
Turnover			1,635,496	882,820	
Trading profit before taxation			441,188	50,633	
after taking into account					
Directors' emoluments Depreciation Hire of equipment	1	270,866 27,630 6,226	. ,	353,600 13,986 11,745 4,000	
Auditors' remuneration Interest payable Loss on exchange	2	5,000 883 58,545		200	
Taxation	. 3		230,639	26,770	
Profit after taxation			210,549	23,863	
Extraordinary item	4		(118,005)	_	
Profit after extraordinary item	9 -		£ 92,544	£ 23,863	

Balance Sheet at 30th September, 1977

	Note	_	£	1976 £
Assets employed Fixed assets Investment Investment in subsidiary companies Current account - subsidiary companies	5 6 7 7	£	135,662 126,289 300 82,073	64,625
Current assets Debtors Loans to Queen partnership Bank balances and cash		684,378 321,619 1,005,997		347,854 47,039 47,152 442,045
Deduct: Current liabilities Creditors Group companies Taxation Net current liabilities	7 3 . ·	981,739 189,418 1,171,157	(165,160) £179,164	433,495 22,742 2,752 458,989 (16,944 £ 47,981
Financed by Share capital	8.	. •	100 116,407	100 23,863
Reserves Total share capital and reserves Deferred taxation	10		116,507 62,657	23,963 24,018
JOHN R. DEACON) DIDECTO	nps /		£179,164	£ 47,981

The notes on pages 7 to 11 form part of these accounts.

B.H. MAY

Statement of Source and Application of Funds

for the year ended 30th September, 1977

	Note	197	<u>'7</u>
		£	£
Source of funds			
Profit before taxation and extraordinary items Extraordinary items		-	441,188 118,005
			323,183
Adjustments for items not involving the movement of funds:			07. (00
Depreciation			27,630
Total generated from operations			350,813
Application of funds			
Purchase of fixed assets		98,667 126,289	
Purchase of investments Taxation paid		5,334	230,290
Net inflow of funds			£ · 120,523
Incress/(decrease) in working capital			
Incapase in debtors			289,485
(Increase) in creditors Increase in subsidiaries current account			(548,244) 104,815
			(153,944)
Movement in net liquid funds: Increase in bank and cash balances			274,457
			£120,523

The notes on pages 7 to 11 form part of these accounts.

30th September, 1977

Productions Limited

Statement of Accounting Policies

The following are the main accounting policies of the company.

a) Historical cost convention

The accounts are prepared under the historical cost convention, which takes no account of the effect of inflation.

b) Turnover

Turnover is the total amount earned by the company in respect of production royalties, and income arising from live performances.

Royalties are brought into account when they become due and payable, or if received in the period by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of all fixed assets over their expected useful lives. The rates generally applicable are:

Musical instruments and equipment - 15% straight line
Motor vehicles - 25% reducing balance
Office equipment - 15% straight line

d) Deferred taxation

Deferred taxation represents the taxation attributable to timing differences arising on the differing treatment of income and expenditure for accounting and for taxation purposes. Transfers to and from deferred taxation are calculated on the timing differences set out below at the rate of corporation tax in force at the end of the financial period in which the transfers are made, together with adjustments for any changes in the rate of corporation tax:

- (i) the excess of the net book amount of the assets eligible for tax allowances over their corresponding tax written down values,
- (ii) other timing differences.
- e) Foreign currencies

Assets and liabilities in foreign currencies are converted to sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

f) Basis of consolidation

Consolidated accounts have not been prepared because the directors are of the opinion that they would be of no real value to the members of the company due to the insignificance of the amounts involved.

30th September, 1977

Productions Limited

Notes to Accounts

1.	Directors' emoluments	1977	1976
	Directors' salaries	£270,866	£353,600
	The directors' emoluments, excluding pension cont	ributions, were	e:
		£	£
	The chairman	62,000	88,400
	The emoluments of other directors were in the following range:	Number	Number
	£60,001 - £62,500 £87,501 - £90,000	3 -	3
2.	Interest payable	1977	1976 £200
	Bank overdrafts	£883	=====
3.	Taxation	· ·	
	Profit and loss account		
	The taxation charge based on the profit of the y	ear.is made up	as
	COLLOWS.	1977	1976
		£	£
	United Kingdom corporation tax @ 52% Defecred taxation (see Note 9)	192,000 38,639	2,752 24,018
		£230,639	£26,770
	Balance sheet		
	The amount shown for taxation under current liat	ilities repres	ents:
	Corporation tax payable on demand	£189,418	£ 2,752
	Income and Corporation Taxes Act 1970		

Income and Corporation Taxes Act 1970

The company is a close company as defined by Section 282 — the Income and Corporation Taxes Act 1970.

Finance Act 1972

The directors are advised that technically the income of the company way fall to be apportioned under Schedule 16 to the Finance Act, 1972. Although the matter has not yet been agreed with the Inland Revenue, the directors believe that no apportionment is likely to be made.

Notes to Accounts (continued)

4.	Extra	ordinary	item
----	-------	----------	------

The extraordinary item less attributable taxation charged in the profit and loss account is:

	loss account is:		<u>1977</u>	<u>19</u> °	76
	Provision against value of investment in Provision for loss on investment in	nent n film	70,00 . 48,00		<u>-</u>
			£118,00	05 £	_
5.	Fixed assets	<u>Total</u>	Musical instruments and equipment	Fixtures and fittings	Motor vehicles
		£	£	£	£
	Cost At 30th September, 1976 Additions	78,612 98,667	55,519 94,663	1,132 1,604	21,961 2,400
	At 30th September, 1977	£177,279	£150,182	£2,736	£24,361
	Depreciation At 30th September, 1976 Provided in the year	13,987 27,630	8,327 22,527	170 385	5,490 4,718
	At 30th September, 1977	£ 41,617	£ 30,854	£ 555	£10,208
	Net book amount at 30th September, 1976	£ 64,625	£ 47,192	£ 962	£16,471
	Net book amount at 30th September, 1977	£135,662	£119,328	£2,181	£14,153
6.	Investment		<u>19</u>		1976 £

	<u> 1977</u>	19/6
	£	£
Purchase of royalty and contractural rights	196,289	-
Written off (see Note 4)	70,000	
	£126,289	£ -

30th September, 1977

Notes to Accounts (continued)

7.	Group companies				
				<u>1977</u>	1976
	. • •			£	£
	Shares at cost			£ 300	£ 300
	Amounts due from/(owing to)				
	on current account	group compani	les	£ 82,073	£(22,742),
8.	Share capital	19	977		1976
		Authorised	Issued and fully paid	Authoris	Issued and ed fully paid
	Ordinary shares of £1 each	£100	£100	£100	£ 100
9.	Reserves				•
				ained ofits	
			<u></u>	£	
	At 30th September, 1976 Retained profit for the year	•		3,863 2,544	
	At 30th September, 1977		£11	6,407	
10.	Deferred taxation				
				1977	<u> 1976</u>
				£	£
	Balance at 30th September, 1	976	2	4,018	***
	Charge for year arising in r Accelerated capital allows	espect of: nces	3	8,639	24,018
	Balance at 30th September, 1	977	£6	2,657	£24,018
			===		
	•	**			Ϋ,
	Represented by:				
	Accelerated capital allowa	nces	£6	2,657	£24,018
				,	

Notes to Accounts (continued)

11. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

Name of company	Class of capital	Total issued capital	% of share capital owned
		£	%
Nightjar Productions Limited	Ordinary shares	100	75
Nightjar Floddetions 222200	of fl each	•	
Goldfinch Productions Limited	Ordinary shares of fl each	100	75
Goose Productions Limited	Ordinary shares of fl each	100	75
Duck Productions Limited	Ordinary shares of fl each	100	75
Woodlarks Production Limited	Ordinary shares of £1 each	2	100

The results of these companies have not been consolidated because the directors are of the opinion that consolidated accounts would be of no real value to the members of the company due to the insignificance of the amounts involved.

12. Capital commitments

	<u> 1977</u>	1976
Authorised by the directors but not contracted for	£500,000	£

lo. of Company 1226628	/1	Q	(ring fee are)
for notes on this form see the	MPANIES ACTS 1948 TO 19	67	
IHE CO	of a company having a sh		N
Pursuant to Section	ons 124, 126 and 127 of the Comparis	s:Act (£948	The last of
	C CONTRACTOR	FEE FOO	Limited *,
Annua! return of		PAID	
nade up to the 19th February	19 80 (being the fourtee	enth-day after the c	late of the annual general
neeting for the year 19.80 (Note 1).			
needing for the year visiting, (* Delete " Limited" if not applicable		
Address of registered office (See also section 5 of this return)	FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WC IV SDW		
2. Summary of share capital and debentures			Nominal value of each share
(a) Nominal Share Capital (!) Nominal share capital £ 100 divided	No. of shares Clar d into 100		£
		Number	Class
(b) Issued Share Capital and Debentures (2) "Number of shares of each class taken up to the date of the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the capital shares of each class taken up to the cap	f this return (which number must agree	100	Ordinary
(2) "Number of shares of each class taken up to the state with the total shown in the list as held by existing	members)	Ļ	Ordinary
(3) Number of shares of each class issued subject to payr	ment wholly in cash	100	Ordinary
(4) Number of shares of each class issued as fully paid up	p for a consideration other than cash	{	
(5) Number of shares of each class issued as partly paid a consideration other than cash and extent to whit such share is so paid up	tup for ch each £	. (
(6) Number of shares (if any) of each class issued at a di		1	
(7) Amount of discount on the issue of shares which ha	, income per ser	Number	Class Ordinary
(8) Amount called up on number of shares of each class	(*		,100
(9) Total amount of calls received (Note 2)		Number	Class
(10) Total amount (if any) agreed to be considered as pai of each class issued as fully paid up for a consider	d on number of shares ration other than cash	on {	
(11) Total amount (if any) agreed to be considered as pai of each class issued as partly paid up for a consider	id on number of shares 1.f	on	
(12) Total amount of calls unpaid	dehentu	res	£
(13) Total amount of sums (if any) paid by way of comm (14) Total amount of the sums (if any) allowed by way of	of discount for any debentures since the da	ate of the last return Number	Class
(15) Tetal number of shares of each class forfeited		. (
(16) Total amount paid (if any) on shares forfeited			£
(17) Total amount of shares for which share warrants to bearer issued a (18) Total amount of share warrants to bearer issued a	*** *** *** *** ***	e Issued Surrendered	£
(19) Number of shares comprised in each share warrant	to bearer, specifying in ers of each kind		ν
3. Total amount of indebtedness of the company in r registered with the Registrar of Companies (Note 3)	espect of ail mortgages and charges whic	h are required to be	E NU
Presented by: THORNTON BAKER CHARTERED ACCOUNTANT FAIRFAX HOUSE. FULWOOD PLACE. FULWOOD PLACE.			(2 1FEB 1980) /20
Presentor's reference:			1983 P. 198

Margin reserved for binding

Folio in register ledger containing particulars	Names and addresses
	No changes since he last return.

Margin reserved for binding

amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9)		Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who are still members (Note 9)		Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9)		or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (beta).	or, in the case of the first recompany, by (a) persons who a who have ceased to	lars of shares transferred since the date of the last return, the case of the first return, of the incorporation of the 19, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9) Remarks		iculars of shares transferred since the date of the last return, n the case of the first return, of the incorporation of the pany, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9) Remark		Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (Note 9)		Remarks
(Notes 7 and 8)	Number (Note 8)		ration of transfer												
		(a)	(b)												

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(0)	Register of debenture holders (Note 11)		analinosis avas assessos successos s	
(c)	Register of directors' interests (Note 12)		MATERIAL AND CONTRACTOR OF THE STATE OF THE	
(d)	Copies of directors' service contracts (Note 13)	, m, m (m) (m) (m) (m) (m) (m) (m) (m) (m) (indo-ising parameters and a specific state of the specific state o	
6. Particulars of directors of the company at the date of this return (Note 14)				
1	Name, nationality (if other than British) and date of birth (where applicable) (Notes 15, 16 and 17)		idress ote 18)	Business occupation and particulars of other directorsh (Note 19)
F	raderick Mercury 1	3/14 Corne	NWI 4QP.	See attached le
3	rian Harold May			
J,	ohn Richard Deacon	1,		
R	oper Meddows Taylor			
_		-f-h	h	f ekiorugo
-	Particulars Name (Notes 16, 20 and 2		he company at the date o	ddress (Notes 21 and 22)
	Barcher Nonin		i i	FAIRFAX HOUSE, ULWOOD PLACE, NDON, WC1V 6DW
L_	CERTIFICATION	DEL	1	ATE WHICH DOES NOT APPL
	Delete if accounts etc. a not annex	Shee whice	it laid before the Compar in this Return relates (inc exed to the Balance Sheet) and of the report of the	annexed hereto a true copy of every l y in General Meeting during the per luding every document required by and a true copy of the report of the A Directors accompanying, each such l
÷ •	Delete if <u>not</u> a Private Compa	ny Anni incoi	ual Return (or, if this is rporation of the Compa	mpany has not since the date of t the first Return made, since the only issued any invitation to the purposentures of the Company.
	Delete if the Number of Members the Company does not exceed Fi	over	fifty consists wholly of p	of the number of members of the Co ersons who under Section 28 (I) (b) to be included in the reckoning of fift
			We certify this Retur	n and also that we have deleted
		D. certi		
	Please see note 23 regarding the obligat to file certified copies of accounts of directors' reports with this return.	certi	Signed F	Direct Di

REGISTRAR

QUEEN PRODUCTIONS LIMITED

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QUEEN PRODUCTIONS LIMITED

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Directors' report	1 & 2
Report of the auditors	3
Accounting policies	4 5
Profit and loss account	6
Balance sheet Statement of source and application of funds	7
Notes to the accounts	8 to 11

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with accounts for the year ended 30th September 1978.

Principal activities

The company is engaged primarily in the employment in the U.K. of certain musicians and the promotion thereof.

2. Turnover

The turnover for the year amounted to £2,998,466 compared with £1,635,496 for last year.

Direct exports from the United Kingdom by the company as principals amounted to £1,681,467.

Results and dividends

The profit for the year after taxation amounted to £669,353, After writing off an extraordinary item of £61,816 (see note 4 to the accounts) £607,537 was transferred to reserves.

Having regard to their proposals for future expenditure by the company, the directors do not recommend any payment of dividend for the year ended 30 September 1978. In particular:

- (a) Since the date of these accounts the company has taken over a Recording Studio in Switzerland which has involved a substantial financial commitment on the part of this company; it is anticipated that this commitment will increase in the near future in particular if the company does proceed with the current proposals to expand the equipment facilities at the Studio.
- (b) In the period since the date of the Balance Sheet the company has pursued its endeavours to acquire suitable permanent office accommodation without success. Offers to acquire suitable property have been made but without success.

As a result, the company took a short-term licence to occupy offices near Baker Street and hopes to be able to acquire more permanent accommodation before expiry of that licence, in 1979. Having regard to the state of the office property market in London, the directors anticipate that such an acquisition will utilise the available liquid resources of the company.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company, at 30th September 1978 and 30th September 1977 were as follows:

of the company, at some	Ordinary shares of £1 ea
Director	25
F. Mercury	25
B.H. May	25
J.R. Deacon	25
R.M. Taylor	

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

In accordance with Section 14(1) of the Companies Act 1976, Thornton Baker offer themselves for reappointment as auditors of the company.

BY ORDER OF THE BOARD

Fairfax House, Fulwood Place, London, WC1V 6DW

BARTLETT NOMINEES

30th January 1980

Secretaries

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We report on the accounts set out on pages 4 to 11.

These have been prepared under the historical cost convention.

In our opinion the accounts give, under the accounting convention stated above, a true and fair view of the state of the company's affairs at 30th September 1978 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

Fairfax House, Fulwood Place, London. WC1V 6DW.

30 TK Jamon 1980

THORNTON BAKER

Chartered Accountants

ACCOUNTING POLICIES FOR THE YEAR ENDED 30TH SEPTEMBER 1978

The accounts have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

a) Turnover

Turnover is the total amount earned by the company in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable, or if received in the period by way of non-refundable advances on anticipated future royalties.

b) Depreciation

Depreciation is calculated to write down the cost of all fixed assets over their expected useful lives. The rates generally applicable are:

Plant, Fixtures and fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

c) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts and has been provided in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

d) Foreign currencies

Assets and liabilities in foreign currencies are converted to sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

e) Basis of consolidation

Consolidated accounts have not been prepared because the directors are of the opinion that they would be of no real value to the members of the company due to the insignificance of the amounts involved.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 1978

	Note	£	£	1977 £
Turnover		~	2,998,466	1,635,496
Trading profit before taxation after taking into account			1,403,038	441,188
Directors' emoluments Depreciation Hire of equipment Auditors' remuneration Bank overdraft interest Loss on exchange Exceptional item	2	187,923 31,669 476 6,000 4,963 15,858 385,109		270,866 27,630 6,226 5,000 883 58,545
Taxation	3		733,685	230,639
Profit after taxation	,		669,353	210,549
Extraordinary item	4		(61,816)	(118,005)
Profit after extraordinary item	9		£607,537	£ 92,544

The accounting policies and notes on pages 4 & 8-11 form part of these accounts

...

BALANCE SHEET AT 30TH SEPTEMBER 1978

	Note	£	£	<u>1977</u> £
Assets employed				
Fixed assets Investment Investment in subsidiary companies Current account - subsidiary compan	5 6 7 ies 7		235,111 / 126,289 402 / 110,431	135,662 126,289 302 82,073
			472,233	344,326
_Current assets				
Debtors Bank balances and cash		1,065,961 / 1,299,380 / 2,365,341		684,378 321,619 1,005,997
Deduct: Current liabilities				
Creditors Taxation	. 3	1,166,810		981,741 189,418
		2,000,088		1,171,159
Net current assets/(1977 - liabilit	ies)		365,253	(165,162)
			£837,486 s	179,164
Financed by				
Share capital Reserves	8 9		100 723,944	100 116,407
			724,044	116,507
Deferred taxation	10		113,442	62,657
-			£837,486	179,164
JOHN R. DEACON) B.H. MAY John R. DEACON) DIRECTORS B.H. MAY				

The accounting policies and notes on pages 4 & 8-11 form part of these accounts

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

			1977
	£	£	£
Source of funds From operations			
Profit before taxation and extraordinary Extraordinary item	items	1,403,038	441,188 118,005
		1,341,222	323,183
Adjustments for items not involving the movement of funds: Depreciation Profit on sale of fixed assets	31,669 3,084	28,585	27,630
		1,369,807	350,813
From other sources			
Sale of fixed assets Sale of investments in subsidiaries	19,400 225	19,625	-
	•	1,389,432	350,813
Application of funds			
Purchase of investments in subsidiaries Purchase of fixed assets Purchase of investments	325 147,434 -		(98,667) (126,289)
Taxation paid	39,040	186,799	(5,334)
Net inflow of funds	•	£1,202,633	£120,523
Increases/(decreases) in working capital			
Debtors Creditors Subsidiaries' current accounts		381,583 (185,069) 28,358 224,872	•
Net liquid funds: Bank balances and cash		977,761 £1,202,633	274,467 £120,523

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

1.	Directors' emoluments	1978	1977
	Directors' salaries	£187,923	£270,866
	The directors' emoluments, excluding pension cont	ributions, w	ere:
		£	£
	The Chairman	46,500	62,000
	The emoluments of other directors were in the		
	following range:	Number	Number
	£45,001 - £47,500 £60,001 - £62,500	3 -	- 3

Exceptional item

During the year the company terminated its management agreement with John Reid Enterprises involving the payment to John Reid Enterprises of £385,109. - '

Taxation

Profit and loss account

The taxation charged based on the profit of the year is made up as follows:

tollows:	1978	<u> 1977</u>
	£	£
United Kingdom corporation tax @ 52% Deferred taxation (see Note 10)	682,900 50,785	192,000 38,639
	£733,685	£230,639

Balance sheet

The amount shown for taxation under current liabilities represents:

	<u> 1978</u>	<u> 1977</u>
·	£	£
Corporation tax payable on demand Corporation tax payable 1st July 1979	167,149 666,129	189,418
oolporation can project	£833,278	£189,418

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

		•		
6.	Investment	<u>1978</u> £	1977 £	
	Purchase of royalty and contractual rights Less Amount written off in 1977	196,289 70,000	196,289 70,000	
	·	£126,289	£126,289	
7.	Group companies	1978	1977	•
	Shares at cost	£ 402	£ 302	
	Amounts due from group companies on current account	£110,431	£ 82,073	
8.	Share capital 19	Issued and		sued and
	Ordinary shares of £1 each £100	fully paid Au	£100	£100
9.	Reserves	Retained profits		
		f		
	At 30th September 1977 Retained profit for the year	116,407 607,537		
	At 30th September 1978	£723,944		
10.	Deferred taxation	<u>1978</u> £	1977 £	
	Balance at 30th September 1977	62,657	24,018	
	Charge for year arising in respect of: Accelerated capital allowances	50,785	38,639	
	Balance at 30th September 1978	£113,442 ======	£ 62,657	
	Represented by: Accelerated capital allowences	£113,442	£ 62,657	

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 30TH SEPTEMBER 1978

Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

Name of company	Class of capital	Total issued capital	% of share capital owned
Raincloud Productions Limited	Ordinary shares of £l each	£ 100	% 100
Rainbeat Productions Limited	Ordinary shares of fl each	100	100
Black Hole Leasing Limited	Ordinary shares of fl each	100	100
Leach Productions Limited	Ordinary shares of £l each	100	100
Woodlarks Productions Limited	Ordinary shares	2	100

Rushing Water Productions Limited is a subsidiary of Raincloud Productions Limited which owns 100% of that company's total issued capital of £100 in

The results of these companies have not been consolidated because the directors are of the opinion that consolidated accounts would be of no real value to the members of the company due to the insignificance of the amounts involved.

12. Capital commitments

Authorised by the directors but not contracted for	£500,000	£500,000
		====



No. 1226628

ACCOUNTS



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REPORT OF THE DIRECTORS	1 & 2
REPORT OF THE AUDITORS	3
ACCOUNTING POLICIES	4 & 5
GROUP PROFIT AND LOSS ACCOUNT	6
GROUP BALANCE SHEET	7
COMPANY BALANCE SHEET	8
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	9
NOTES TO THE ACCOUNTS	10 to 14

REPORT OF THE DIRECTORS

The directors present their report together with accounts for the year ended 30th September 1979.

Principal activities

The group is primarily engaged in the employment of certain musicians and the promotion thereof.

2. Results

The profit for the year after taxation, amounted to £351,404, which has been transferred to reserves.

Since the year end, the company has acquired its own freehold office accommodation which will shortly be available for occupation. At that stage, it is anticipated that the expenditure incurred in respect of the property will exceed £200,000.

As a result in the reduction in the liquidity of the company, consequent upon the acquisition of the freehold office, and bearing in mind both the level of working capital required by the company and the directors proposals for the acquisition of a small freehold warehouse unit by the company, the directors do not recommend payment of a dividend for the year ended 30th September 1979.

3. Turnover

The turnover for the year amounted to £4,498,452 compared with £3,008,715 for last year.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company, at 1st October 1978 and 30th September 1979 were as follows:

Ordinary shares

- -	
F. Mercury	25
B.H. May	25
J.R. Deacon	25
R.M. Taylor	25

REPORT OF THE DIRECTORS (CONTINUED)

5. Fixed assets

The movements in fixed assets are set out in note 5 to the accounts.

6. Auditors

Thornton Baker offer themselves for reappointment as auditors in accordance with section 14(1) of the Companies Act 1976.

BY ORDER OF THE BOARD

Fairfax House Fulwood Place London WClV 6DW

BARTLETT NOMINEES

it the September 1980

Secretaries

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We report on the accounts set out on pages 4 to 14.

These have been prepared under the historical cost convention.

In our opinion the accounts giv, under the accounting convention stated above, a true and fair v, of the state of affairs at 30th September 1979 and of the profit and source and application of funds for the year ended on that date and comply with the Companies Acts 1948 and 1967.

LONDON

THORNTON BAKER

26th September 1980

Chartered Accountants

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

The accounts have been prepared under the historical cost convention.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group accounts consolidate the accounts of the company and of Raincloud Productions Limited. The accounts of both companies have been prepared to 30th September 1979. The results of the other subsidiaries have not been consolidated as the directors are of the opinion that consolidated accounts would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties, income arising from live performances and leasing revenue.

Royalties are brought into account when they become due and payable or if received in the period by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of all fixed assets over their expected useful lives on the following bases.

Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

d) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred in the year. These are charged to the profit and loss account in the accounting period in which the recordings are completed.

e) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the accounts and has been provided in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

	Note	<u>19</u>	79	19	78
		£	£	£	£
Turnover			4,498,452		3,008,715
					===
Operating profit before taxation after taking into account:			704,749		1,403,038
Directors' emoluments	1	2,719,368		187,923 31,669	
Depreciation Hire of equipment		76,919 118		476	
Auditors' remuneration Bank overdraft interest		6,500 1,057		6,000 4,963	
Loss on exchange	_	-,		15,858	
Exceptional item	2	-		385,109	
	•		252 245		752 605
Taxation	3		353,345		733,685
Profit after taxation			351,404		669,353
Extraordinary item	4	-	-		(61,816)
					
Profit retained	9		£ 351,404		£ 607,537
					
By the company By subsidiary			276,463 74,941		607,537
			£ 351,404		£ 607,537

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these accounts.

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1979

		<u>-</u>	1979	1	978
Assets employed	Note	£	£	£	£
Fixed assets Investment Subsidiary companies Current accounts -	5 6 7		376,540 126,289 14,052		235,111 126,289 402
subsidiary companies Trade-mark	7		500		110,431
		•	517,381		472,233
Current assets					
Deferred expenditure Stock Deptors Bank balances and cash		82,194 4,357 805,154 1,577,121	,	- 1,065,961 1,299,380	
		2,468,826	· ·	2,365,341	
Current liabilities					
Creditors Bank overdraft Taxation	3	796,844 16,857 876,170		1,166,810 - 833,278	
·	J	1,689,871	•	2,000,088	
Net current assets			778,955		365,253
			£1,296,336		£837,486
Financed by					
Share capital Reserves	8 9		100 1,075,816		100 723,944
Current			1,075,916		724,044
Current accounts - subsidiary companies Deferred taxation	7 10		24,619 195,801		113,442
E OR			£1,296,336		£837,486

JOHN R. DEACON

DIRECTORS

KM. TayLor The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these accounts.

BALANCE SHEET AT 30TH SEPTEMBER 1979

		19	<u> 979</u>	<u>1978</u>	
	Note	£	£	£	£
Assets employed					
Fixed assets	5 6		376,540 126,289		235,111 126,289
Investment Subsidiary companies	7		14,052		402
Current accounts -			•		110 (21
subsidiary companies	7		- 500		110,431
Trade-mark	;				
			517,381		472,233
Current assets					
Stock		4,357			
Debtors	•	800,305 1,047,373		1,065,961 1,299,380	
Bank balances and cash		1,047,373			
		1,852,035		2,365,341	
Current liabilities					
Creditors		326,037		1,166,810	
Bank overdraft Taxation	3	16,857 824,956		833,278	
		1,167,850		2,000,088	
			684,185		365,253
Net current assets					
			£1,201,566		£837,486
Financed by					
Share capital	8		100		100
Reserves	9		1,000,407		723,944
			1,000,507		724,044
Current accounts -	7		5,258		_
subsidiary companies Deferred taxation	10		195,801		113,442
			£1,201,566		£837,486
			11,201,300		

JOHN R. DEACON

R.M. TRYLOR

TOYLOR

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these accounts.

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

	<u>19</u>	79	1	978
Source of funds From operations	£	£	£	£
Operating profit before taxation and extraordinary item Extraordinary item		704,749		1,403,038 (61,816)
		704,749		1,341,222
Adjustments for items not involving the movement of funds: Depreciation	76,919		31,669	
Loss/(profit) on sale of fixed assets Consolidation of subsidiary company	2,596 974		(3,084)	1
		80,489		28,585
		785,238		1,369,807
From other sources				
Sale of fixed assets Sale of investments in subsidiaries	14,503		19,400 225	
		14,503		19,625
		799,741		1,389,432
Application of funds				
Taxation paid Purchase of fixed assets Purchase of investment in subsidiaries Trade-mark	228,600 235,447 13,650 500		39,040 147,434 325	
	(478,197)		(186,799)
Net inflow of funds	£	321,544		£1,202,633
Increases/(decreases) in working capital				
Deferred expenditure Stock Debtors Creditors Subsidiaries' current accounts	82,194 4,357 (260,807) 369,966 (135,050)		381,583 (185,069) 28,358	
		60,660		224,872
Net liquid funds Bank balances and cash Bank overdraft	277,741 (16,857)		977,761	
		260,884		977,761
Net increase in working capital	£	321,544	f	1,202,633

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

. Directors' emoluments

The highest paid director

	<u>1979</u>	<u>1978</u>
Directors' salaries	£2,719,368	£187,923

The emoluments of the directors, excluding pension contributions, were as follows:

£ 697,003

£ 46,500

				====
Other direc	tors	1		
			Number	Number
£ 45,001	to	£ 50,000		3
£660,001	to	£665,000	1	-
£665,001	to	£670,000	1	
£690,001			1	-
-		,	1	-

The income of the subsidiary company reflected in these accounts includes various amounts which relate to recording work carried out in the previous accounting period. Similarly, the directors' remuneration includes amounts voted in respect of duties performed in the previous period.

Exceptional item

During the previous year, the company terminated its management agreement with John Reid Enterprises involving the payment to John Reid Enterprises of £385,109.

Taxation

Profit and loss account

The taxation charge based on the profit for the year is made up as follows:

	<u> 1979</u>	<u> 1978</u>
	£	£
United Kingdom corporation tax @ 52% Deferred taxation (see Note 10)	270,986 82,359	682,900 50,785
•	£353,345	£733,685

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

Taxation (continued)

Balance sheets

The amounts shown for taxation under current liabilities represent:

	The group		The company	
	<u>1979</u>	1978	<u> 1979</u>	<u> 1978</u>
	£	£	£	£
Corporation tax payable on demand Corporation tax payable 1st July 1980	622,701 284,121	167,149 666,129	622,195 202,761	167,149 666,129
Foreign withholding tax	906,822 (30,652)	833,278	824,956	833,278
	£876,170	£833,278	£824,956	£833,278

Close company legislation

Each company in the group is a close company as defined by section 282 of the Income and Corporation Taxes Act 1970.

The directors have been advised that technically the income of the company may fall to be apportioned under Schedule 16 to the Finance Act 1972. Although the matter has not yet been agreed with the Inland Revenue, the directors believe that no apportionment is likely to be made.

4. Extraordinary item

The extraordinary item less attributable taxation charged in the profit and loss account is:

Provident for 1 to substitute constitute 1	<u> 1979</u>	<u>1978</u>
Provision for losses in subsidiary considered irrecoverable at 30th September 1978	£, -	£61,816

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

Fixed assets

	The group and the company	<u>Total</u>	Plant, fixture fittings and equipment	s, i Motor <u>vehicles</u>
	Cost	. £	£	£
	At 1st October 1978 Additions	300,663 235,447	275,094 235,447	25,569
	Disposals	536,110 23,169	510,541	25,569 23,169
	At 30th September 1979	£512,941	£510,541	£ 2,400
	Depreciation At 1st October 1978 Provided in the year	65,552 76,919	58,432 76,582	7,120 337
	Disposals	142,471 6,070	135,014	7,457 6,070
	At 30th September 1979	£136,401	£135,014	£ 1,387
	Net book amount at 30th September 1979	£376,540	£375,527	£ 1,013
	Net book amount at 30th September 1978	£235,111	£216,662	£ 18,449
j.·	Investment			
			1979	1978
	Purchase of royalty and contractual rights		£	£
	Less: Amount written off in 1977		196,289 70,000	196,289 70,000
•			£126,289	126,289

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

7.	Subsidiary	companies
----	------------	-----------

8.

10.

Subsidiary companies				
	· <u>The</u>	group	The company	
	<u>1979</u>	<u>1978</u>	<u>1979</u> <u>1978</u>	
Investment in subsidiaries Shares at cost	£14,052	£ 402	£14,052 £ 40	2
	£	£	£ £	=
Amounts owing by subsidiaries On current accounts	132	110,431	19,493 110,433	1
Amounts owing to subsidiaries On current accounts	(24,751)		(24,751)	-
•	£(24,619)	£110,431	£(5,258) £110,433	1
Share capital			1979 and 1978	
			Authorised, issued and fully paid	
Ordinary shares of £1 each			£100	
Reserves		Ret	tained profits	
		The group	The company	
		£	£	
At 1st October 1978 Retained profit Consolidation of subsidiary company		723,944 351,404 468	276,463	
At 30th September 1979		£1,075,816	£1,000,407	
Deferred taxation		<u> 1979</u>	1978	
The group and the company		£	£	
Balance at 30th September 1978 Charge for the year arising in respect		113,442	62,657	
of accelerated capital allowances		82,359	50,785	
Balance at 30th September 1979		£195,801	£113,442	
Represented by: Accelerated capital allowances		£195,801	£113,442	

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

11. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

	Class of capital	Total issued capital	% of share capital owned
Raincloud Productions Limited	Ordinary shares of £1 each	£100	100
Mountain Studios (Montre :) Limited (formerly Rain eat Productions Limited)	Ordinary shares	£100	100
Mountain Studios S.A. (incorporated in Switzerland)	Shares of Fr 100	Fr 50,000	100
Black Hole Leasing Limited	Ordinary shares of £1 each	£100	100
Leach Productions Limited	Ordinary shares of £l each	£100	100
Woodlarks Productions Limited	Ordinary shares of fleach	£ 2	100

Rushing Water Productions Limited is a subsidiary of Raincloud Productions Limited, which owns 100% of that company's total issued capital of £100 in ordinary shares of £1 each.

With the exception of Raincloud Productions Limited, the results of these companies have not been consolidated as the directors are of the opinion that consolidated accounts would be of no real value to the members of the company because of the insignificance of the amounts involved.

12. Capital commitments

•	<u>1979</u>	<u>1978</u>
Authorised by the directors but not contracted for	£300,000	£500,000

No. of Company...... (For notes on this form see the "Annual Return Guide" attached)

THE COMPANIES ACTS, 1948 to 1976. FORM OF ANNUAL RETURN OF A COMPANY HAVING A SHARE CAPITAL Pursuant to Sections 124 and 126 of the Companies Act, 1948.

Annu	al return of QUEEN	PRODUCTION.	5			Limited, made	up
to the	Alla	. Novembe				the date of the Annu	iai
Gene	ral Meeting for the year 19		1 COLLEGE	HES REGIST	S.JION be	lete "Limited" if not applica	ble
1. Addres	. ADDRESS.	FAIRFAX	House.	Orrics	ij.		
register	red office Iso paragraph 5)	Fulwood London, W	PLACE	- A. Maria	200		_
2	. SUMMARY OF SHARE CAP	ITAL AND DEBEN	TURES.	E E	C PAID		
(a)	Nominal Share Capital.	,	No of shares	Class		Value of each sh	are
(1)	Nominal Share Capital, £ 100	Divided into	100	642	inary	£	
(b)	Issued Share Capital and Deben	itures.	L	No.		Class	
(2)	Number of Shares of each class taker must agree with the total shows	nup to the date of this I n in the list as held by	Return (which num existing members)	ber loo	6	Irdinary	
(3)	Number of Shares of each class iss	ued subject to payme	nt wholly in cash		Ó	Irdinary	
(4)	Number of Shares of each class issuthan cash	ed as fully paid up fo	r a consideration of	her 			
(5)	Number of Shares of each class iss for a consideration other than which each such Share is so p	cash and extent to	Amount per share f. f. f. f. f. f. f. f.	No.		Class	
(6)	Number of Shares (if any) of each	class issued at a disco	ount	}		/	
(7)	Amount of discount on the issue of	f Shares which has no	£1.	at the date of this	Return	E Class Ordinary	
(8)	Amount called up on number of Sh		} £ £ £			floo	
	Total amount of Calls received (No		··· ··· ···	No.		Class	
(10)	Total amount (if any) agreed to be on number of Shares of each class up for a consideration other the	s issued as fully paid	£	on		/	
(11)	Total amount (if any) agreed to be a number of Shares of each class up for a consideration other th	s issued as partly paid	£	on			
1 :	Total amount of Calls unpaid Total amount of sums (if any) paid Total amount of the sums (if any) al Return	I by way of Commissi llowed by way of Disc	ion in respect of an count for any Deber	y Shares or Debe tures since the da	ntures te of the last 	£ £ Class	
(15)) Total number of Shares of each cla	ass forfeited		{			
(17) (18)	Total amount paid (if any) on shar Total amount of Shares for which Total amount of Share Warrants to I of the last Return Number of Shares comprised in e bearer, specifying in the case o hinds, particulars of each kind	Share Warrants to be bearer issued and surre ach Share Warrant to f Warrants of different		y annue mic date (ssued Surrendered	£ £	
	PARTICULARS OF INDEB Total amount of indebtedness of the to be registered with the Registered.	TEDNESS.	of all mortgages an Note 2)	d charges which a	re required	: Nil	
PRE	THOSETON RA	ATA n rata rate es				Courte Paris P	0+00 80
PRE	ESENTOR'S REFERENCE Q 51	_				37/07/1981/59	37192

NOTE.—This margin is reserved for binding, and must not be written across.

NOTE.—This margin is recerved for binding, and must not be written across.

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		4.	LIST	OF	PAST	AND
Folio in Register Ledger, containing Particulars	Names and Addresses.					
	No changes since être last return.					

ACCOUNT OF SHARES Particulars of Shares Transferred since the date of the last Return, or, in the case of the first Return, of the incorporation of the Company, by (a) persons who are still Members, and (b) persons who have ceased to be members. (Note 8) Number of Shares or amount of Stock held by existing Members at date of return (Notes 6 and 7) REMARKS Number (Note 7) Date of Registration of Transfer (e) (b) NOTE.—This margin is reserved for binding, and must not be written across. NOTE.—This margin is reserved for binding, and must not be written across.

a) Register of			
members (Note 9)			
6. PARTICULARS OF DIRECTORS OF TH			
Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)		iress e 15)	Business occupation and particulars of other directorships (Note 16)
Frederick Mercury			
Drian Harold Mary	46, Pendin	dge Road . WII 3HN	See alkached Justo
Lohn Ruhard Deacon			
lager Meddows Taylor			
		•	
Particulars of t	he secretary of the	company at the date of	this return
Name (Notes 12, 13, 17 and 18	3)	Ad	ddress (Notes 18 and 19)
BARTLETT NOMINEES		FUL	RFAX HOUSE, WOOD PLACE, DN, WC IV 6DW
CERTIFICATION	DEL	ETE ANY CERTIFI	CATE WHICH DOES NOT APP
Delete if not a Private Company	Annua incorp	al Return (or, if this is the company	any has not since the date of the last he first Return made, since the date of y) issued any invitation to the public to ebentures of the Company.
Delete if not a private company or, if a private company, if the No. of members of the company	over,\$	ifty consists wholly of p	s of the number of members of the Comp bersons who under Section 28(1)(b) of t to be included in the reckoning of fifty.
does not exceed 50 Signed Directory	ctor		CIT BEHALF OF ETT NOMINEES Secretary
•	Banking Companies	: Please see Note 2d. V	MAISY

7

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FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Leach Music Productions Limited

Mercury Songs Limited



BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Realing Water Productions Limited

Duck Productions Limited

Turnhouse Productions Limited

JOHN RICHARD DEAGON LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Goldfinch Productions Limited

Avocet Music Limited

Leach Music Productions Limited

Woodlarks Productions Limited

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited

AEG/STRAP

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1980



AND ITS SUBSIDIARIES

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REPORT OF THE AUDITORS	4
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GROUP PROFIT AND LOSS ACCOUNT	6
GROUP BALANCE SHEET	7
COMPANY BALANCE SHEET	8
GROUP STATEMEN'T OF SOURCE AND APPLICATION OF FUNDS	9 to 12
NOTES TO THE FINANCIAL STATEMENTS	13
DETAILED PROFIT AND LOSS ACCOUNT	

REPORT OF THE DIRECTORS

'The directors present their report together with financial statements for the year ended 30th September 1980.

1. Principal activities

The group is primarily engaged in the employment of certain musicians and the promotion thereof.

2. Results

There was a loss for the year after taxation amounting to £43,670. In view of the loss, the directors do not recommend payment of a dividend.

3. Turnover

The turnover for the year amounted to £1,101,444 compared with £4,498.452 for last year.

The analysis of turnover over the principal activities of the group is as follows:

Principal activities	Turnover
Royalties receivable Tour income Leasing Other income	887 133 49 32
	1,101

No goods were exported from the United Kingdom during the year.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company at 1st October 1979 and 30th September 1980 were as follows:

	Ordinary shares
F. Mercury B. H. May J. R. Deacon R. M. Taylor	25 25 25 25 25

5. Fixed assets

The principal item of capital expenditure was the acquisition of 46 Pembridge Road, a freehold property costing approximately $\mbox{\&}173,000$.

REPORT OF THE DIRECTORS (CONTINUED)

Auditors

Thornton Baker offer themselves for reappointment as auditors in accordance with section 14(1) of the Companies Act 1976.

BY ORDER OF THE BOARD

FOR AND ON SEHALF OF BARTLETT NOMINEES

Fairfax House Fulwood Place London WClV 6DW

DIRECTOR BARTLETT NOMINEES

Secretaries

16th November, 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 4 to 12 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30th September 1980 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1980.

THORNTON BAKER

LONDON

16tl. ovember, 1981

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company and of Raincloud Productions Limited. The statements of both companies have been prepared to 30th September 1980. The results of the other subsidiaries have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties, income arising from live performances and leasing revenue.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of all fixed assets over their expected useful lives on the following bases.

Freehold buildings - 2% straight line
Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

d) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year. These are charged to the profit and loss account in the accounting period in which the recordings are completed.

e) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

	Note	19	80	19	79
		£	£	£	£
Turnover			1,101,444		4,498,452 ======
Operating (ioss)/profit before t after taking into account: Interest receivable	axation	168,396	(79,700)	200,014	704,749
Directors' emoluments Depreciation Auditors' remuneration Bank overdraft interest	. 1	163,034 83,648 9,500 28		2,719,368 76,919 6,500 1,057	
Taxation	2		(36,030)		353,345
(Loss)/profit attributable to me the company of which £17,470 with in the financial stateme (1979 £276,463 profit) Net loss/1979 profit retained	profit is	dealt company	(43,670) £(43,670)		351,404 £351,404
By the company By the subsidiary		£ 17,470 £(61,140)		£276,463 £74,941	

The accounting policies and notes on pages 4 and 9 to 12 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1980

	Note	<u>198</u>	<u>o</u>	<u>197</u>	<u>9</u>
Assets employed					
Fixed assets Investment Subsidiary companies	3 4 5		485,431 126,289 14,052		376,540 126,289 14,052
Current accounts - subsidiary companies Trademark	5		42,485 500		500
Current assets			668,757		517,381
Deferred expenditure Stock Debtors Bank balances and cash		4,774 15,831 256,807 729,952		82,194 4,357 805,154 1,577,121 2,468,826	
Current liabilities					
Creditors Bank overdraft Taxation	2	26% (***) 		796,844 16,857 876,170 1,689,871	
Net current assets		The second secon	552,191		778,955 £1,296,336
Financed by					
Share capital Reserves	6 7		1,032,146 1,032,246		1,075,816 1,075,916
Current accounts - subsidiary companies Deferred taxation	; 8		188,702		24,619 195,801
			£1,220,948		£1,296,336

DIRECTORS

The accounting policies and notes on pages 4 and 9 to 12 form part of these financial statements.

BALANCE SHEET AT 30TH SEPTEMBER 1980

	Note	£ 198	£	£ 197	<u>19</u>
Assets employed					
Fixed assets Investment Subsidiary companies	3 4 5		485,431 126,289 14,052		376,540 126,289 14,052
Current accounts - subsidiary companies Trademark	5		5,418 500		500
			631,690		517,381
Current assets					
Stock Debtors Bank balances and cash		15,831 240,092 608,685		4,357 800,305 1,047,373	
Bank Daranees and Care		864,608		1,852,035	
Current liabilities					
Creditors Bank overdraft		119,040		326,037 16,857	
Taxation	2	170,579		824,956	
		289,619		1,167,850	
Net current assets			574,989		684,185
			£1,206,679		£1,201,566
Financed by					
Share capital Reserves	6 7		100 1,017,877		100 1,000,407
			1,017,977		1,000,507
Current accounts - subsidiary companies Deferred taxation	5 8		188,702		5,258 195,801
heretied rayacyon	-		£1,206,679		£1,201,566
^					

JOSN R. DEACON)

R.M. TAYLOR DIRECTORS

The accounting policies and notes on pages 4 and 9 to 12 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

	198	<u>10</u>	1979	<u>)</u>
	£	£	£	£
Source/(outflow) of funds From operations Operating (loss)/profit before tax		(79,700)		704,749
Adjustments for items not involving the movement of funds: Depreciation Loss on sale of fixed assets Consolidation of subsidiary company	83,648		76,919 2,596 974	
		83,648		80,489
		3,948		785,238
From other sources Sale of fixed assets		-		14,503
		3,948		799,741
Application of funds Taxation paid Purchase of fixed assets Purchase of investment in subsidiaries Trademark	(661,029) (192,539)	·	(228,600) (235,447) (13,650) (500)	
		(853,568)		(478,197)
Net outflow/1979 inflow of funds		£(849,620)		£321,544
Increases/(decreases) in working capital Deferred expenditure Stock Debtors Creditors Subsidiaries' current accounts		(77,420) 11,474 (548,347) 527,881 67,104 (19,308)		82,194 4,357 (260,807) 369,966 (135,050) 60,660
Net liquid funds Bank balances and cash Bank overdraft	(847,169) 16,857		277,741 (16,857)	
		(830,312)		260,884
Net decrease/1979 increase in working cap	olcal.	£(849,620)		£321,544

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

1.	Directors' emoluments	1980	<u> 1979</u>
	Directors' salaries	£163,034	£2,719,368

The emoluments of the directors, excluding pension contributions, were as follows:

The highest paid director	£ 46,684	£ 697,003
Other directors	Number	Number
£ 35,001 to £ 40,000	2	_
£ 40,001 to £ 45,000	1	-
£660,001 to £665,000	-	1
£665,001 to £670,000	-	1
£690,001 to £695,000	-	1

The directors remuneration reflected in these financial statements includes amounts voted in respect of duties performed in previous accounting periods which reflects the income attributable thereto which arose in the year ended 30th September 1980.

2. Taxation

Profit and loss account

The taxation (credit)/charge based on the result for the year is made up as follows:

01101101	1980 £	1979 £
United Kingdom corporation tax @ 52% Deferred taxation (see note 8) Overprovision for corporation tax in previous years	(23,852) (7,099) (5,079)	270,986 82,359
	£(36,030)	£353,345

Balance sheets

The amounts shown for taxation under current liabilities represent:

	1980 1980	1979 £	1980 E	1979 £
Corporation tax payable on demand Corporation tax payable 1st July 1980 Corporation tax payable 1st July 1981	185,795 - 415	622,701 284,121 -	170,264	622,195 202,761
Foreign withholding tax	186,210	906,822 (30,652)	170,579	82 56
	£186,210	£876,170	£170,579	£824,956

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

2. Taxation (continued)

Close company legislation

Each company in the group is a close company as defined by section 282 of the Income and Corporation Taxes Act 1970.

The directors have been advised that technically the income of the group may fall to be apportioned under Schedule 16 to the Finance Act 1972. Although the matter has not yet been agreed with the Inland Revenue, the directors believe that no apportionment is likely to be made.

3. Fixed assets

	The group and the company			Plant, fixtures,	
	Zana Barak mana ana ina i		Freehold	fittings and	Motor
		Total	property	equipment	vehicles
		£	£	£	£
	Cost				
	At 1st October 1979	512,941	-	510,541	2,400
	Additions	192,539	172,854	15,638	4,047
	At 30th September 1980	£705,480	£172,854	£526,179	£6,447
	Depreciation				
	At 1st October 1979	136,401	-	135,014	1,387
	Provided in the year	83,648	3,456	78,927	1,265
	At 30th Seprember 1980	£220,049	£ 3,456	£213,941	£2,652
	Net book amount at				
	30th September 1980	£485,431	£169,398	£312,238	£3,795
	Net book amount at				
	30th September 1979	£376,540	£ -	£375,527	£1,013
4.	Investment				
•	ZII V CO C.IIOII D			<u> 1980</u>	1979 £
	The group and the company			£	£
	Purchase of royalty and contract	ctual right	s	196,289	196,289
	Less: Amount written off in 19	977		70,000	70,000
				£126,289	£126,289

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

		TIO. III.VE DILL	TEMBER 1980)	
5	• Subsidiary companies			-	
	Investment in subsidiaries	The 1980	group 1979	Th 1980	e company 1979
	Shares at cost	£ 14,052	£ 14,052	£ 14,0	52 £ 14,052
	Amounts owing by subsidiaries on current accounts	£	£	£	£
	Amounts owing to subsidiaries	95,168	132	95,16	8 19,493
	on current accounts	(52,683)	(24,751)	(89,75	<u> </u>
6.	Share capital	£ 42,485	£(24,619)	£ 5,41	8 £ (5,258)
•					and 1979
	Ordinary shares of £1 each			and f	sed, issued ully paid £100
7.	Reserves			=	
			The	Retained group f	profits The company
	At 1st October 1979 (Net loss)/retained profit			75,816 43,670)	1,000,407 17,470
	At 30th September 1980		£1,0	32,146	£1,017,877
8.	Deferred taxation				
	The group and the company		19	980 £	1979 £
	Balance at 30th September 1979 (Credit)/charge for the year			,801 ,099)	113,442 82,359
	Balance at 30th September 1980		£188	,702	£195,801
	Represented by: Accelerated capital allowances Other timing differences			,778 ,924	195,801
			£188	,702	£195,801

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

9. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

	Class of capital	Total issued capital	% of share capital owned
Raincloud Productions Limited	Ordinary shares of £l each	£100	100
Mountain Studios (Montreux) Limited (formerly Rainbeat Productions Limited)	Ordinary shares of fl each	£100	100
Mountain Studios S.A. (incorporated in Switzerland)	Shares of Fr 100	Fr 50,000	100
Black Hole Leasing Limited	Ordinary shares of £l each	£100	100
Leach Productions Limited	Ordinary shares of El each	£100	100
Woodlarks Productions Limited	Ordinary shares of £l each	£ 2	100

Raincloud Productions Limited has a subsidiary Rushing Water Productions Limited and owns 100% of that company's total issued capital of £100 in ordinary shares of £1 each.

With the exception of Raincloud Productions Limited, the results of these companies have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

10. Capital commitments

	<u>1980</u>	<u>1979</u>
Authorised by the directors but not contracted for	<u>ڊ</u> –	£300,000
		

11. Contingent liabilities

There were no contingent liabilities at 30th September 1980 or 30th September 1979.

No. of Company...... (For notes on this form see the "Annual Return Guide" attached)

THE COMPANIES ACTS, 1948 to 1980.
FORM OF ANNUAL RETURN OF A COMPANY HAVING A SHARE CAPITAL
Pursuant to Sections 124 and 126 of the Companies Act, 1948.

Ani	nual return of QU	EEN PRO	Ducz	10NS			*l imi	: ted, made u
to 1	he 142th	day of Seh	ander	COMPAR	Minothera	MER DURING	1787	•
Gei	neral Meeting for the y	ear 19 82). (Note	i.)		OPPICE		(4	d" if not applicable
regis	1. ADDRESS. ess of tered office also paragraph 5)		FULWO	K HOUSE: OD-18 AM		£ 20		а и погаррисани
	2. SUMMARY OF SH		DEBENTO	HESia	AND AND THE	PAID	<u> </u>	
(a)	Nominal Share Capit	31.	٠	No. of shares		Cisss	V	alue of each share
(1)	Nominal Share Capital,	E OO Divided	f into	100		ORDIN	IARY	£1
(b)	Issued Share Capital	and Debentures.	Ĺ			_		
(2)	Number of Shares of each must agree with the	n class taken up to the da total shown in the list a	หมาf this Ret s held by exi	urn (which nur sting members	mber .	(TD	O BD	1 NARY
(3)	Number of Shares of each	ch class issued subject	to payment v	wholly in cash	10	<i>r</i> 0	000)	NARY
(4)	Number of Shares of eac than cash	h class issued as fully p	aid up for a c	consideration o	ther		 	
				nount per share	r N	o.	Class	
(5)	Number of Shares of each for a consideration which each such Sh	other than cash and e	paid up £ xtent to £ £					
(6)	Number of Shares (if any	/) of each class issued	at a discount	t		· · · · · · · · · · · · · · · · · · ·		
(7)	Amount of discount on t	he issue of Shares whic		een written off nount per share	at the date o		£ Class	
(8)	Amount called up on nui	mber of Shares of each	F	j	10	3 0	CRI	21NBG A
(9)	Total amount of Calls red	eived (Note 1)					£	·
(10)	Total amount (if any) agr number of Shares of up for a consideration	eed to be considered as each class issued as fu n other than cash	paid on lly paid £	-	on	·	Class	
(11)	Total amount (if any) agre number of Shares of up for a consideration	each class issued as par	paid on tly paid £		on			
(13)	Total amount of Calls ung Total amount of sums (if Total amount of the sums Return	any) paid by way of Co	J mmission in of Discount	respect of any for any Debent	Shares or Detures since the	ebentures date of the last	£	
(15)	Total number of Shares o	f each class forfeited			{	·.	Class	
(17)	Total amount paid (if any Total amount of Shares fo Total amount of Share Wa of the last Return	r which Share Warrant			 since the date		£	
(19)	Number of Shares compri	sed in each Share War ne case of Warrants of d	rant to			Surrendered	-	
	3. PARTICULARS OF Total amount of indebted to be registered with				charges whic	h are required	£ N.O	
PRES	ENTED BY	BARTLETT	Nomin	EES			REGISTINA W	10,000
				. A				. 7/

PRESENTOR'S REFERENCE

FAIRPAX HOUSE, FULWOOD PLACE, LONDON, WCIV 6DW



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NOTE.—This margin is reserved for binding, and must not be written across.

Names and Address	es.
BRIAN HAROLD MAY FREDERICK MERCURY	46, PEMBRIDGE RD. LONDON W.II AX ABOVE
JOHN RICHARD DEACON ROGER MEDDOWS TATLOR	AS ABOVE AS ABOVE

Folio
in Register
Ledger,
containing
Particulars

NOTE.—This margin is reserved for binding, and must not be written across.

Number of Shares or amount of Stock held by existing Members at date of roturn (Notes 6 and 7)	Particulars of Shares Transferred a first Return, of the incorporation o and (b) persons wh	ACCOUNT OF SHARE since the date of the last Re if the Company, by (a) person to have ceased to be member	turn, or, in the case of the ons who are still Members , ers. (Note 8)	REMARKS		
(Notes 6 and 7)	Number (Note 7)	Date of Registr	ation of Transfer	#		
25 25		(a)	(b)			
25	<i>:</i>	:: ::: ₹				

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTUREHOLDERS, IF XEPT AT AN ADDRESS OTHER THAN THE REGISTERED OFFICE, "OR WHERE THE REGISTER OF MEMBERS, OR THE REGISTER OF DEBENTUREHOLDERS, IS KEPT OTHERWISE THAN IN A LEGIBLE FORM AND THE PLACE FOR INSPECTION OF SUCH REGISTER IS ELSEWHERE THAN AT THE REGISTERED OFFICE, THE SITUATION OF SUCH PLACE FOR INSPECTION."									
(a) Register of members (Note 9)	I A								
(b) Fiegister of debenture holders (Note 10)	4/9								
6. PARTICULARS OF DIRECTORS O									
Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)	Address (Note 15)	Business occupation and particulars of other directorships (Note 16)							
John Richard Jeacon	46 Pendida, Rohenda.	See Alto. Ded 15t							
Brici Harold May	4	9 (2.1)							
Roper Mechows Taylor	4								
Theserick mercung	# # # # # # # # # # # # # # # # # # #	4							
		¢							
<u> </u>									
•									
,									
•									
Particulars	of the secretary of the company at the date of thi	io rotura							
Name (Notes 12, 13, 17 and	18) Addre	ess (Notes 18 and 19)							
BARTLETT NOMINEES FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WCIV 6DW									

FOR AND ON BEHALF OF
BARTLETT NOMINEES

Signed Director

DYRECTOR Secretary

Banking Companies: Please see Note 20.

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Kushing Water Productions Limited

Leach Music Productions Limited

Mercury Songs Limited

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Duck Productions Limited

Turnhouse Productions Limited

JOHN RICHARD DEACON

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

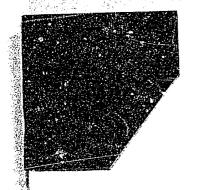
Rushing Water Productions Limited

Goldfinch Productions Limited

Avocet Music Limited

Leach Music Productions Limited

Woodlarks Productions Limited



20:00 /32 /32

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1981



QUEEN PRODUCTIONS LIMITED AND ITS SUBSIDIARIES

INDEX

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REPORT OF THE DIRECTORS	1 & 2
REPORT OF THE AUDITORS	3
ACCOUNTING POLICIES	4 & 5
GROUP PROFIT AND LOSS ACCOUNT	6
GROUP BALANCE SHEET	7
COMPANY BALANCE SHEET	8
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	9
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REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1981.

1. Principal activities

The group is primarily engaged in the promotion of the services of certain musicians.

2. Results

There was a loss for the year after taxation amounting to £121,689. In view of the loss, the directors do not recommend payment of a dividend.

3. Turnover

. The turnover for the year amounted to £4,362,529 compared with £1,101,444 for last year.

The analysis of turnover over the principal activities of the group is as follows:

Principal activities	Turnover
	£'000
Royalties receivable	3,990
Tour income	238
Other income	135
	4,363

No goods were exported from the United Kingdom during the year.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company at 1st October 1980 and 30th September 1981 were as follows:

	Ordinary shares of £1 each
F. Mercury	25
B. H. May	25
J. R. Deacon	25
R. M. Taylor	25

5. Fixed assets

Movement in fixed assets is set out in note 3 to the financial statements on page $11 \cdot$

REPORT OF THE DIRECTORS (CONTINUED)

6. Auditors

Thornkon Baker offer themselves for reappointment as auditors in accordance with section 14(1) of the Companies Act 1976.

BY ORDER OF THE BOARD

Fáirfax House Fulwood Place London WClV 6DW

BARTLETT NOMINEES

16th July 1982

Secretaries

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 4 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and of the group at 30th September 1981 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

Komte Boer

THORNTON BAKER

LONDON

16th July 1982

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company, Raincloud Productions Limited and Rushing Water Productions Limited. The financial statements of all companies have been prepared to 30th September 1981. The results of the other subsidiaries have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives on the following bases.

Freehold buildings - 2% straight line
Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

d) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recordings are completed.

e) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	Note	19	981	1980	
		£	£	£	£
Turnover			4,362,529		1,101,444
Operating profit/1980 (loss) be after taking into account: Interest receivable Exchange gains	fore taxa	72,633 174,821	32,814	168,396	(79,700)
Directors' emoluments Depreciation Auditors' remuneration Bank overdraft interest	1	3,047,287 73,590 5,400 506		163,034 83,648 9,500 28	
Taxation	2		154,503		(36,030)
(Loss) attributable to members company of which £60,412 prof with in the financial stateme company (1980 £53,053 profit)	it is deal		(121,689)		(43,670)
Retained					
By the company By the subsidiaries		60,412 E (182,101)		£ 17,470 £(61,140)	
			£(121,639)		£(43,670)

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1981

	Note	191 £			<u> 180</u>
Assets employed			£	£	£
Fixed assets Investments Subsidiary companies Current accounts -	3 4 5		399,551 148,326 13,952		485,431 126,289 14,052
subsidiary companies Trademark	5		500		42,485 500
Current assets			562,329		668,757
Deferred expenditure Stock Debtors Taxation Bank balances and cash	2	111,532 19,448 3,298,233 53,166 1,950,934 5,433,313		4,774 15,831 256,807 729,952 1,007,364	
Current liabilities					
Creditors Taxation	2	4,871,628 56,304 4,927,932		268,963 186,210 455,173	
Net current assets			505,381		552,191
		;	£1,067,710		21,220,948
Financed by					
Share capital Reserves	ь́ 7		100 916,929	-	100 1,032,146
Current accounts - subsidiary companies Deferred taxation	5 8		917,029 40,547 110,134		1,032,246
			21,067,710		£1,220,948

The financial statements were approved by the board on 16th July 1982

DIRECTORS

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financial statements.

- 7 -

BALANCE SHEET AT 30TH SEPTEMBER 1981

Fixed assets 3 3 399,551 485,431 Investments 4 148,326 126,289 Subsidiary companies 5 13,952 14,052 Current accounts -		Note	£ 19	<u>81</u>	£ 19	<u>80</u> £
Investments	Assets employed					
subsidiary companies 5 385,707 5,418 Trademark 500 500 948,036 631,690 Current assets 19,448 15,831 Debtors 247,660 240,092 Bank balances and cash 519,612 608,685 Taxation 2 8,988 - Current liabilities 795,708 864,363 Current liabilities 2 49,455 170,579 Taxation 2 49,455 170,579 Net current assets 240,487 574,989 Financed by \$hare capital 6 1,078,289 1,017,877 Reserves 7 1,078,389 1,017,977	Investments Subsidiary companies	4		148,326		126,289
Stock 19,448 15,831 247,660 240,092 Bank balances and cash 519,612 608,685	subsidiary companies	5	•	500		
Debtors Bank balances and cash Taxation 2	Current assets			948,036		631,690
Current liabilities Creditors Taxation 2 505,766 49,455 170,579 555,221 289,619 Net current assets 240,487 £1,188,523 £1,206,679 Financed by Share capital Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977	Debtors Bank balances and cash	2	247,660 519,612		240,092	
Current liabilities Creditors Taxation 2 505,766 49,455 170,579 555,221 289,619 Net current assets 240,487 574,989 £1,188,523 £1,206,679 Financed by Share capital Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977	,		795,708		864,603	
Taxation 2 49,455 170,579 555,221 289,619 Net current assets 240,487 574,989 £1,188,523 £1,206,679 Financed by Share capital 6 100 190 Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977	Current liabilities			,		
Net current assets 240,487 574,989 £1,188,523 £1,206,679 Financed by Share capital 6 100 190 Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977		2				
#1,206,679 Financed by Share capital 6 100 190 Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977			555,221		289,619	
Financed by Share capital 6 100 190 Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977	Net current assets			240,487		574,989
Share capital 6 100 190 Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977				£1,188,523		£1,206,679
Reserves 7 1,078,289 1,017,877 1,078,389 1,017,977	Financed by					
•	Deferred taxation	8		1,078,389 110,134		1,017,977 188,702
£1,188,523 £1,206,679				£1,188,523		

The financial statements were approved by the board on 16th July 1982

DIRECTORS

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financy α 1 statements.

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	1	1981		<u>1980</u>	
	. £	£	£	£	
Source/(outflow) of funds From operations Operating profit/1980 (loss) before	tax	32,814		(79,700)	
Adjustments for items not involving the movement of funds: Depreciation Profit on sale of fixed assets Profit on sale of investment	73,590 (1,125) (150)		83,648		
		72,315		83, 648	
		105,129		3,948	
From other sources Sale of fixed assets Sale of investment Decrease in current accounts		55,750 250		-	
with subsidiaries		83,032			
		244,161		3,948	
Application of funds Taxation paid Purchase of fixed assets Purchase of investments Increase in current accounts	(409, 671) (42, 335) (22, 037)		(661,029) (192,539)		
with subsidiaries	_		(67,104)		
		(474,043)		(920, 672)	
Net outflow of funds		£(229,882)		£(916,724)	
Decrease/(increase) in working capital Deferred expenditure Stock Debtors Creditors		106,758 3,617 3,041,426 (4,602,665)		(77, 420) 11, 474 (548, 347) 527, 881	
		(1,450,864)		(86, 412)	
Net liquid funds Bank balances and cash Bank overdraft	1,220,982		(847, 169) 16, 857		
		1,220,982		(830, 312)	
Net decrease in working capital		£ (229,882)		£(916,724)	

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

1.	Directors'	emoluments	1981	1000
	Directors	Salaries		<u>1980</u>
			£3,047,287	£163,034

The emoluments of the directors, excluding pension contributions, were as follows:

804,074

£ 46,684

Other dir	ecto	ors	Number	Number
£ 35,001	to	£ 40,000		
£ 40,001	to	£ 45,000	-	2
£705,001	to	£710,000		1
£745,001	to	£750,000	1	
£785,001	to	£790,000	1	_
•		, 000	1	-

The directors' remuneration reflected in these financial statements includes amounts voted in respect of duties performed in previous accounting periods which reflects the income attributable thereto which arose in the year ended 30th September 1981.

Taxation

Profit and loss account

The highest paid director

The taxation charge/1980 (credit) based on the result for the year is made up as follows:

	1981 £	1980 £
United Kingdom corporation tax @ 52% Deferred taxation (see note 8) Foreign taxation Underprovision/1980 overprovision for corporation tax	90,088 (78,568) 124,531	(23,852) (7,099)
in previous years	18,452	(5,079)
	£154, 503	£(36,030)

Balance sheets

The amounts shown for taxation under current assets represent:

	The g	1980	The co	<u>прапу</u> 1980
Corporation tax recoverable	£53,166	£ -	£8,988	£ -

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

2. Taxation (continued)

The amounts shown for taxation under current liabilities represent:

	The group		The company	
	1981	1980	1981	1980
	£	ž	£	ŧ
Corporation tax payable on demand	£56,304	£186,210	£49,455	£170,579

Close company legislation

Each company in the group is a close company as defined by section 282 of the Income and Corporation Taxes Act 1970.

The directors have been advised that technically the income of the group may fall to be apportioned under Schedule 16 to the Finance Act 1972. Although the matter has not yet been agreed with the Inland Revenue, the directors believe that no apportionment is likely to be made.

3.	Fixed assets The group and the company	Total	Freehold property	Plant, fixtures, fittings and equipment	Motor vehicles
	Cost	-	•	~	۳
	At 1st October 1980	705,480	172,854	526,179	6,447
	Additions	42,335	-	33,828	8,507
	Disposals	(112,955)	-	(112,955)	
	At 30th September 1981	£634,8 ₀ 0	£172,854	447,052	14,954
	Depreciation				
	At 1st October 1980	220,049	3,456	213,941	2,652
	Provided in the year	73,590	3,457	67,058	3,075
	Eliminated on disposals	(58,330)	-	(58,330)	-
	At 30th September 1981	£235,309	£ 6,913	£222,669	£ 5,727
	Net book amount at	***************************************			
	30th September 1981	£399,551	£165,941	£224,383	£ 9,227
	Net book amount at 30th September 1980	£485,431	£169,398	£312,238	£ 3,795

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

4.	Investment a				
	The group and the company			1981 £	1980 £
	Purchase of royalty and contractual Less: Amount written off in 1977	rights		196,289 70,000	196,289 70,000
	Quoted investments			126,289 22,037	126,289
				£148,326	£126,289
5.	Subsidiary companies	The	group	The second	
•	Investment in subsidiaries	1981	group 1980	1981	1980
	Shares at cost	£.13,952	£ 14,052	£ 13,952	£ 14,052
-	Amounts owing by subsidiaries	£	£	£	£
	on current accounts	12,771	95,168	456,464	95,168
	Amounts owing to subsidiaries on current accounts	(53,318)	(52,683)	(70,757)	(89,750)
		£(40,547)	£ 42,485	£385,707	£ 5,418
6.	Share capital			1981	and 1980
					ed, issued lly paid
	Ordinary shares of fl each				£ 00
7.	Reserves				
			The		The company
	At 1st October 1980 As previously stated Rushing Water Productions Limited As restated (Net loss)/1980 profit retained		1,0	£ 032,146 6,472 033,618 121,689)	1,017,877 - 1,017,877 60,412
	At 30th September 1981		£	916,929	1,078,289

Rushing Water Productions Limited was not consolidated last year since its results were not material to the group and the directors considered that to consolidate it would involve time and expense out of proportion to the benefit to the members of the holding company.

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

8. Deferred taxation

The group and the company	1981 £	1980 £
Balance at 30th September 1980 Credit for the year	188,702 (78,568)	195,801 (7,099)
Balance at 30th September 1981	£110,134	£188,702
Representing: Accelerated capital allowances Other timing differences	110,134	162,778 25,924
	£110,134	£188,702

Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

	Class of capital	Total issued capital	% of share capital owned
Raincloud Productions Limited	Ordinary shares of £1 each	100	100
Mountain Studios (Montreux) Limited	Ordinary shares of £l each	100	100
Mountain Studios S.A. (incorporated in Switzerland)	Shares of Fr 100	50,000	100
Leach Productions Limited	Ordinary shares of £1 each	100	100
Woodlarks Productions Limited	Ordinary shares of £l each	2	100

At balance sheet date Raincloud Productions Limited owned 100% of the total issued capital of £100 in ordinary shares of £1 each of Rushing Water Productions

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

10. Capital commitments

There were no capital commitments at 30th September 1981 or 30th September 1980.

11. Contingent liabilities

There were no contingent liabilities at 30th September 1981 or 30th September 1980.

No. of Company	2 6628	1		Form No. 6A (Filing fee £20)
(For notes on this form see the		/33		
" Annual Return Guide ")	/	IPANIES ACTS 1948	TO 1000	FEE PAID
	Annual return of		151	2 20
		s 124 and 126 of the Co		
	_ ,			COMPANIES REGISTRATION
Annual return of	QUEEY.	PRODUC	24017	Limited *,
made up to the 11 th	November	1983 (being t	the fourteenth day after	the date of the annual general
meeting for the year 19	33,	, 3		
modeling for the year frame		elete " Limited " if not appli	icable	
I. Address of the				
registered office of the Company		FAIRFAX HOUSE, FULWOOD PLACE,		
2. Summary of share capital and		LONDON, WCIV 6DW		
(a) Nominal Share Capital		No. of shares	Class	Value of each share
(I) Nominal share capital £	divided int	0 100	OBD	f i
		e		
(b) Issued Share Capital and	Debentures		Number	Class
(2) Number of shares of each of with the total shown in	lass taken up to the date of this the list as held by existing mem		st agree	ORD
(3) Number of shares of each of	class issued subject to payment	wholly in cash	· ··· {) 00	ORD
			1	· · · · · · · · · · · · · · · · · · ·
(4) Number of shares of each of	class issued as fully paid up for a	consideration other than o	tash { \	•
(5) Number of shares of each a consideration other the such share is so paid up	class issued as partly paid up fo an cash and extent to which each		share NIL	
(6) Number of shares (if any) of	of each class issued at a discount		NIL	
(7) Amount of discount on the	issue of shares which has not b	een written off at the date	of this return	· NIL
(8) Amount called up on numb	per of shares of each class	. Amount per	share Number	O RD
(9) Total amount of calls receive	ved (Note I)			(100
(10) Total amount (if any) agreed	d to be considered as paid on nu	mber of shares } £	Number on {	Class
(11) Total emount (if any) agreed	ly paid up for a consideration o I to be considered as paid on nu	mber of shares		1
of each class issued as par (12) Total amount of calls unpaid	tly paid up for a consideration o	ther than cash		
(13) Total amount of sums (if an	y) paid by way of commission in			£
	if any) allowed by way of discou	nt for any debentures sinc	e the date of the last return Number	Class
(15) Total number of shares of e			1	
(16) Total amount paid (if any) of (17) Total amount of shares for		are outstanding	 	£
(18) ² Total amount of share warr of the last return	ants to bearer issued and surre	ndered respectively since t	he date Issued Surrendere	£d £
(19) Number of shares comprise	d in each share warrant to beare fferent kinds, particulars of each		, and a surremotive	
3. Total amount of indebtedness registered with the Registrar	of the company in respect of	all mortgages and charges		, NIL
Presented by:	•		1871876	11 A TUICCE
resented by:	THORNTON BAKER	······································	M M	NATWEST 012886
Presentor's reference:	CHARTERED ACCOUNTANTS FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WCJV 604	•	10 NOV 1983	f 172 P/2

Margin reserved for binding

Folio in register ledger containing particulars	Names and addresses	
	Brian Horst MAY 46, Pembridge Road	
	John Richard DEACON	
	Babore Noge Meddows TATLOR	
VS	As above Frederick MERCURY	
	Do Love	

Margin reserved for binding

Margin reserved for binding

Members (Notes 3, 4 and 5)

	Acco	unt of shares			
Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return				
(Notes 6 and 7)	Number (Note 7)	Date of registra			
25		(a)	(b)		
25	·				
25					
ا · ا					
25					
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eserved
Margin 1

 Situation of the registers of members an register of members, or the register of de register is elsewhere than at the register. 	d debenture holders, i benture holders, is kep ed office, the siquation	f kept at an address othe t otherwise than in a legil of such place for inspecti	er than the registered office, or where the ble form and the place for inspection of such ion.
(a) Register of members (Note 9)	1-11	}	and the second s
(b) Register of debenture holders (Note 10)	(1)	A	t distance - constant and a second specific community and the community of
6. Particulars of directors of the company at	the date of this return	(Note II)	
Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)		idress ote 15)	Business occupation and particulars of other directorships (Note 16)
Snay Hardy MAY	46, Pen London		Musician See altoched Lit
Roger Meddows TA-1LOR	As a	hor	Bo above
Frederik MERCURY	B above		12 shore
John Ychard DEACON	of who	ne	P yers
		e company at the date of	this return
Name (Notes 12, 13, 17 and	18)	Ac	idress (Notes 18 and 19)
Batlett Nom	inee	P	FAIRFAX HOUSE, ULWOOD PLACE, DON, WC IV 6DW
Banking Companies: Please see note	20		
	Sig	FOR AND ON BEHA	LE OF Director

DIRECTOR

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Lessing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Duck Productions Limited

Turnhouse Productions Limited

Black-Hole Leasing Limited Raincloud Productions Limited Mountain Studios (Montreux) Limited Rushing Water Productions Limited Goldfinch Productions Limited

JOHN RICHARD DEACON
LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Avocet Music Limited

Leach Music Productions Limited

QUEEN FILMS

Woodlarko Productions Limited

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Leach Music Productions Limited

Mercury Songs Limited

ROGER MEDDOWS TAYLOR

TERRET TO BE WELL THE TERRET

LIST OF DIRECTORSHIPS

Queen Productions Limited

Queen Music Limited

Black Hole Leasing Limited

Raincloud Productions Limited

Mountain Studios (Montreux) Limited

Rushing Water Productions Limited

Nightjar Productions Limited

Bustard Productions Limited

1221608 134

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1982



QUEEN PRODUCTIONS LIMITED AND ITS SUBSIDIARIES

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REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1982.

1. Principal activities

The group is primarily engaged in the promotion of the services of certain musicians.

2. Results

There was a profit for the year after taxation amounting to £36,740 (1981 loss £121,689). The directors do not recommend payment of a dividend.

3. Turnover

The turnover for the year amounted to £6,036,319 compared with £4,362,529 for last year.

The analysis of turnover over the principal activities of the group is as follows:

1	Turnover			
Principal activities	1982	1981		
	£000's	£000's		
- 4.4	5,622	3,990		
Royalties receivable	258	238		
Tour income Other income	156	135		
Offier Income	-			
	£6,036	£4,363		
		-		

No goods were exported from the United Kingdom during the year.

4. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year.

The beneficial interests of the directors and their families in the shares of the company at 1st October 1981 and 30th September 1982 were as follows:

	Ordinary shares of £1 each
F. Mercury B. H. May J. R. Deacon R. M. Taylor	25 25 25 25 25

5. Fixed assets

Movement in fixed assets is set out in note 3 to the financial statements on page $11 \, \cdot \,$

REPORT OF THE DIRECTORS (CONTINUED)

6. Auditors

Thornton Baker offer themselves for reappointment as auditors in accordance with section 14(1) of the Companies Act 1976.

BY ORDER OF THE BOARD FOR AND ON BEHALF OF

BARTLETT NOMINEES

BARTLETT NOMINEERTOR

Fairfax House Fulwood Place London WClV 6DW

28th October 1983

Secretaries

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 4 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and of the group at 30th September 1982 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

Thornton Baker.

THORNTON BAKER

LONDON

28th October 1983

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company, Raincloud Productions Limited and Rushing Water Productions Limited. The financial statements of all companies have been prepared to 30th September 1982. The results of the other subsidiaries have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties.

c) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives on the following bases.

Freehold buildings - 2% straight line
Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

d) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recordings are completed.

e) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the preceding period.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

f) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	Note		1982	<u>;</u>	1981
		£	£	£	£
Turnover		•	6,036,319		4,362,529
Operating profit before taxation			226,172		32,814
After taking into account:					
Interest receivable Exchange gains		143,232 16,826		72,633 174,821	
Directors' emoluments Depreciation Auditors' remuneration Bank overdraft interest	1	3,755,325 77,752 5,800		3,047,287 73,590 5,400 506	
Taxation	2		189,432		154,503
Profit/1981 (loss) attributable to members of the company of which £211,703 is dealt with in the financial statements of the company (1981 £60,412 profit)	loss L		£ 36,740		£(121,689)
Retained					
By the company By the subsidiaries	7 7	£95,807 £(59,067)		£ 60,412 £ (182,101)	
			£ 36,740		£(121,689)

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1982

	Note	198	32	198	<u> 31</u>
		£	£	£	£
Assets employed					
Fixed assets Investments Subsidiary companies Trademark	3 4 5		364,690 63,145 13,852 500		399,551 148,326 13,852 500
Current assets			442,187		562,229
Deferred expenditure Stock Debtors Taxation Bank balances and cash	2	16,036 1,795,778 43,804 2,074,206 3,929,824		111,532 19,448 3,298,233 53,166 1,950,934 5,433,313	
Current liabilities Creditors Current accounts - subsidiary companies Taxation	5 2	3,181,841 35,869 96,484 3,314,194		4,871,628 40,447 56,304 4,968,379	
Net current assets			615,630 £1,057,817		464,934 £1,027,163
Financed by Share capital Reserves	6 7		953,669 953,769		916,929 917,029
Deferred taxation	8		104,048 £1,057,817		£1,027,163

The financial statements were approved by the board on 28th October 1983

the accounting policies and notes on pages 4 and 5 and 10 to 1

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financial statements.

BALANCE SHEET AT 30TH SEPTEMBER 1982

	Note	198	2	19	81
		£	£	£	£
Assets employed					
Fixed assets Investments Subsidiary companies Trademark	3 4 5		364,690 63,145 14,052 500		399,551 146,326 13,952 500
Current assets			442,387		562,329
Stock Debtors Current accounts -		16,036 474,962		19,448 247,660	
subsidiary companies Bank balances and cash Taxation	5 2	422,833 401,452		385,707 519,612 8,988	
		1,315,283		1,181,415	
Current liabilities					
Creditors Taxation	2	690,452 96,484		505,766 49,455	
Net current assets		786,936	528,347	555,221	626,194
			£ 970,734		£ 1,188,523
Financed by					
Share capital Reserves	6 7		100 866,586		1,078,289
Deferred taxation	8		866,686 104,048		1,078,389
			£ 970,734		£ 1,188,523

The financial statements were approved by the board on 28th October 1983

DIRECTORS

The accounting policies and notes on pages 4 and 5 and 10 to 14 form part of these financial statements. -8-

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	19	82	198	<u>L</u>
	£	£	£	£
Source/(outflow) of funds From operations Operating profit before tax		226,172		32,814
Adjustments for items not involving the movement of funds: Depreciation Loss/(Profit) on sale of fixed assets Profit on sale of subsidiary Provision against investment Profit on sale of investment	77,752 4,829 - 63,144 (963)		73,590 (1,125) (150) - -	
		144,762		72,315
		370,934		105,129
From other sources Sale of fixed assets Sale of investment Taxation received	2,350 23,000 44,120	69,470		55,750 250 - 161,129
Application of funds Taxation paid Purchase of fixed assets Purchase of investments	(190,096) (50,070) –	440,404	(409,671) (42,335) (22,037)	101,127
		(240,166)	·	(474,043)
Net inflow/(outflow) of funds		£ 200,238	£	(312,914)
Increase/(Decrease) in working capital Deferred expenditure Stock Debtors Creditors Current accounts with subsidiaries		(111,532) (3,412) (1,502,455) 1,689,787 4,578		106,758 3,617 3,041,426 (4,602,665) (83,032)
Net liquid funds		76,966	((1,533,896)
Bank balances and cash		123,272		1,220,982
Net Increase/(Decrease) in working capital		£ 200,238	á	(312,914)

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

l.	Directors' e	emo1u	ments		1982	1981
	Directors' s	salar	ries		£3,755,325	£3,047,287
	The emolumen	ats o	of the directors,	excluding pension co	ntributions,	were as follows:
	The highes	st pa	aid director		£1,132,272	£804,074
	Other dire	ectoi	rs		Number	Number
	£705,001 £745,001 £785,001	to	£750,000 £790,000		- 1 2	1 1 1
	£915,001	to	£920,000		-	

The directors' remuneration reflected in these financial statements includes amounts voted in respect of duties performed in previous accounting periods which reflects the income attributable thereto which arose in the year ended 30th September 1982.

2. Taxation

1

Profit and loss account

The taxation charge based on the result for the year is	made up as 1982	follows:
	£	£
United Kingdom corporation tax @ 52% Deferred taxation (see note 8) Foreign taxation (Overprovision)/1981 underprovision for corporation	142,300 (6,086) 71,587 (18,369)	90,088 (78,568) 124,531 18,452
tax in previous year	£189,432	£154,503

Balance sheets

The amounts shown for taxation under current assets represent:

	The group		The company	
	1982	1981	1982	1981
Corporation tax recoverable	£43,804	£53,166		£3,988

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

2. Taxation (continued)

The amounts shown for taxation under current liabilities represent:

	The group		The company	
	1982	1981	1982	1981
Corporation tax payable on demand	£96,484	£56,304	£96,484	£49,455

Close company legislation

Each company in the group is a close company as defined by section 282 of the Income and Corporation Taxes Act 1970.

The directors have been advised that technically the income of the group may fall to be apportioned under Schedule 16 to the Finance Act 1972. Although the matter has not yet been agreed with the Inland Revenue, the directors believe that no apportionment is likely to be made.

Diant fixtures.

Fixed assets The group and the company	Total	Fr hold property	fittings and equipment	Motor vehicles
	£	£	£	£
Cost At 1st October 1981 Additions Disposals	634,860 50,070 (17,696)	172,854 - -	447,052 50,070 (17,696)	14,954
At 30th September 1982	£667,234	£172,854	£479,426	£14,954
Depreciation At 1st October 1981 Provided in the year Eliminated on disposals	235,309 77,752 (10,517)	6,913 3,457 -	222,669 71,989 (10,517)	5,727 2,306
At 30th September 1982	£302,544	£10,370	£284,141	£8,033
Net book amount at 30th September 1982	£364,690	£162,484	£195,285	£6,921
Net book amount at 30th September 1981	£399,551	£165,941	£224,333	£9,227

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

4.	Investments		1982		1981
	The group and the company	į	££	£	£
	Purchase of royalty and contractual Less: Provisions brought forward Current year provision	rights 70,000 63,144	196,28	70,000 -	196,289
	Provisions carried forward		133,1	44	70,000
	Quoted investments		63,1	45 -	126,289 22,037
			£ 63,1	45	£ 148,326
5.	Subsidiary companies	The	group	The co	mpany
		1982	1981	1982	1987.
Investment in subsidi Shares at cost		£ 13,852	£ 13,852	£ 14,052	£ 13,952
		£	£	£	£
	Amounts owing by subsidiaries on current accounts	19,312	12,871	481,213	456,464
	Amounts owing to subsidiaries on current accounts	(55,181)	(53,318)	(58,380)	(70,757)
		£(35,869)	£(40,447)	£422,833	£385,707
6.	Share capital			1982 ε	ınd 1981
				Authorise and ful	ed, issued lly paid
•	Ordinary shares of £1 each			_	€ 00

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

7. Reserves

		Retained profits			
		The group		The company	
	At 1st October 1981 Profit retained by the company	£ 916,929	£ 95,807	£ 1,078,289	
	less provision against subsidiary Profit/(net loss)	36,740	(307,510)	(211,703)	
	At 30th September 1982	£ 953,669	-	£ 866,586	
8.	Deferred taxation		1982	<u> 1981</u>	
-	The group and the company Balance at 30th September 1981 Credit for the year		£ 110,134 (6,086)	£ 188,702 (78,568)	
	Balance at 30th September 1982		£ 104,048	£ 110,134	
	Representing: Accelerated capital allowances		£ 104,048	£ 110,134	

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

9. Subsidiary companies

The following companies are subsidiaries of Queer. Productions Limited.

	Class of capital	Total issued capital	
Raincloud Productions Limited	Ordinary shares of £1 each	100	100
Mountain Studios (Montreux) Limited	Ordinary shares of £1 each	100	100
Mountain Studios S.A. (incorporated in Switzerland)	Shares of Fr 100	50,000	100
Leach Productions Limited	Ordinary shares of £l each	100	100
Queen Films Limited	Ordinary shares of £l each	2	100
Rushing Water Productions Limited	Ordinary shares of £1 each	100	100

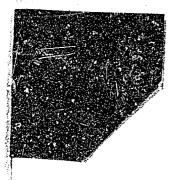
During the year the entire ordinary share capital of Rushing Wester Productions Limited representing 100 ordinary £1 shares were transferred from Raincloud Productions Limited to Queen Productions Limited at cost.

10. Capital commitments

There were no capital commitments at 30th September 1982 or 30th September 1981.

11. Contingent liabilities

There were no contingent liabilities at 30th September 1982 or 30th September 1981.



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QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1983



QUEEN PRODUCTIONS LIMITED AND ITS SUBSIDIARIES

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NOTES TO THE FINANCIAL STATEMENTS	9 - 14

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1983.

Principal activities

The group is primarily engaged in the promotion of the services of certain musicians.

2. Results

There was a profit for the year after taxation amounting to £31,316 (1982 £36,740). The directors do not recommend payment of a dividend and the profit has therefore been retained.

As had been anticipated, the 1983 operating result was not as good as that achieved in 1982. Nevertheless it was a successful year. The directors envisage that the 1984 results will show an improvement.

3. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year. The beneficial interests of the directors and their families in the shares of the company at 1st October 1982 and 30th September 1983 were as follows:

	Ordinary shares of £1 each
F. Mercury	25
B. H. May	25
J. R. Deacon	25
R. M. Taylor	25

4. Fixed assets

Movements of fixed assets are set out in note 6 to the financial statements. The principal items of capital expenditure in the year were musical instruments. The net book amount of fixed assets sold during the year was £6,343.

5. Tax status

The directors are of the opinion that the company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

6. Auditors

Thornton Baker offer themselves for reappointment as auditors in accordance with section 14(1) of the Companies Act 1976.

Fairfax House Fulwood Place London WC1V 6DW

7th September 1984

BY ORDER OF THE BOARD

FOR AND ON BEHALF OF

E. TLETT NOMINEES

DIRECTOR

SECRETARY

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 3 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30th September 1983 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Acts 1948 to 1981.

Thomas Zarler

THORNTON BAKER

LONDON

7th September 1984

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company, of Raincloud Productions Limited and of Rushing Water Productions Limited. The financial statements of all companies have been prepared to 30th September 1983. The results of the other subsidiaries have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated

c) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recordings are completed.

d) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives on the following bases.

Freehold buildings - 2% straight line
Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

e) Investments

Investments are stated at cost less amounts written off.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

f) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated at the rate of corporation tax in force at the end of the period in which the transfers are made, adjusting for any changes in rate as compared with the

g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

•	Note		1983		1982
		£	£	£	£
Turnover	1		1,677,624		5,871,171
Performance expenditure Administration expenditure		1,496,666 385,277		4,677,657 1,123,303	.,
			1,881,943		5,800,960
Operating loss/1982 profit Other interest receivable			(204,319)		70,211
and similar income			199,943		155,961
Loss/1982 profit on ordinary activities before taxation Tax on loss/profit on ordinary activities	1		(4,376)		226,172
Profit for the financial year	4		(35,692)		189,432
Januaria year	4		£31,316	_	£36,740
Statement of retained profits	13				
By the company By the subsidiaries		(22,208) 53,524	_	95,807 (59,067)	
			£31,316		£36,740

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1983

Note	iε <u>1</u>	983 £	£	<u>1982</u> £
5 6 7		332,309	•	500 364,690 76,997
		409,806	•	442,187
8	20,448 792,329 1,561,192			
9	2,373,969 1,727,340		3,949,134 3,333,504	
	_	646,629		615,630
10	1 £	,056,435 71,350 985,085		1,057,817 104,048 953,769
			=	
12 13	£	100 984,985 985,085	£	100 953,669 953,769
	5 6 7 8 9	£ 5 6 7 8 20,448 792,329 1,561,192 2,373,969 9 1,727,340	£ £ 5 6 7 332,309 7 76,997 409,806 8 792,329 1,561,192 2,373,969 9 1,727,340 646,629 1,056,435 10 71,350 £ 985,085	£ £ £ 5 5 6 7 332,309 7 76,997 409,806 8 20,448 8 792,329 1,561,192 2,074,206 2,373,969 3,949,134 9 1,727,340 3,333,504 646,629 1,056,435 10 71,350 £ 985,085 £ 12 12 13 984,985

The financial statements were approved by the board of directors on

DIRECTORS

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

7th September 1984

BALANCE SHEET AT 30TH SEPTEMBER 1983

	Note	£ 1983	<u>.</u>	£	1982 £
Fixed assets					
Intangible assets Tangible assets Investments Current assets	5 6 7		500 332,309 77,197 410,006		500 364,690 77,197 442,387
Stock Debtors Cash at bank and in hand	8	20,448 718,546 229,450		16,036 956,174 401,452	
Creditors: amounts falling due within one year	9	968,444		1,373,662 845,315	1. 1. 1. 4.
Net current assets			557,570		528,347
Total assets less current liabilities Provisions for liabilities and charges	10		967,576		970,734
e e e			£896,226		£866,686
Capital and reserves					
Called-up share capital Profit and loss account	12 13	,	100 896,126		100 866,586
			£896,226		£866,686

The financial statements were approved by the board of directors on 7th September 1984

DIRECTORS

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 301H SEPTEMBER 1983

Source/(outflow) of funds From operations	£ 19	<u>83</u> £	£ 1	<u>982</u> £
Loss/profit on ordinary activities before tax Adjustments for items not involving the movement of funds:		(4,376)	226,172
Depreciation Loss on sale of fixed assets Profit on sale of investments Provision against investments	85,238 1,843 - -		77,752 4,829 (963) 63,144)
		87,081		144,762 370,934
From other sources Proceeds of disposals of tangible fixed assets Proceeds of sale of fixed asset	4,500	02,703	2,350	370,934
investments Taxation recovered	66,804	_	23,000 44,120	
	_	71,304		69,470
Application of funds		154,009	·	440,404
Taxation paid Purchase of tangible fixed assets	(136,278) (59,200)		90,096) 50,070)	
	(1	95,478)	(:	240,166)
Net outflow/1982 inflow	£((41,469)	£:	200,238
Increases/(decreases) in working capital Stock Debtors Creditors: amounts falling due	(1,0	4,412 (42,547)	(1,6	(3,412) 509,409)
within one year	1,5	09,680	1,6	89,787
Net liquid funds	4	71,545		76,966
Bank balances and cash	(5	13,014)	1	23,272
Net decrease/1982 increase		41,469)	£2 =	00,238

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

1. Turnover and loss/profit on ordinary activities before taxation

The turnover and loss/profit before taxation are attributable to one activity: the promotion of the services of certain musicians.

Loss/profit on ordinary activities is stated after:

	<u>1983</u> €	<u>1982</u> £
Establishment costs Professional charges Auditors' remuneration Depreciation Interest receivable Exchange gain	18,031 192,928 6,900 85,238 199,943 105,497	33,304 143,051 5,800 77,752 155,961 16,826

2. Directors and employees

· Staff costs during the year

	1983 £	1982 £
Wages and salaries	1,317,665	3,831,261
Social security	8,040	10,060

The average number of employees of the company during the year was 13 (1982 13).

Staff costs include remuneration in respect of directors as follows:

		1983	<u> 1982</u>
Directors'	fees	£1,234,316	£3,755,325

The emoluments of the directors excluding pension contributions were as followe:

	<u>1983</u>	1982
The highest paid director	£446,088	£1,132,272
Other directors		-
	Number	Number
£180,001 to £185,000 £300,001 to £305,000	1	-
£785,001 to £790,000	2	-
£915,001 to £920,000	-	1
2717,001 LU 2720,000	-	2

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

Directors and employees (continued)

The directors' remuneration shown in these financial statements includes amounts voted in respect of duties performed in previous accounting periods. Such amounts reflect the extent of the income received by the company in the year ended 30th September 1983 consequent on the duties

Tax on loss/profit on ordinary activities

The taxation credit/charge is based on the result for the year and is made up as follows:

	<u>1983</u> €	1982 £
United Kingdom corporation tax @ 52% Deferred taxation (note 11) Overseas taxation	28,134 (32,698) 8,160	142,300 (6,086) 71,587
Overprovision for corporation tax in previous year	(39,288)	(18,369)
•	£(35,692)	£189,432

Frofit for the financial year

The company has taken advantage of section 149(5) of the Companies Act 1948 and has not included its own profit and loss account in these financial statements. The group profit for the year includes a loss of £22,208 (1982 profit £95,807) which is Gealt with in the financial statements of the parent company.

Intangible fixed assets

The group and the company

Cost	at	lst	October	1982
and	30	th S	September	1983

Trademark	ε
£500	

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

6.	Tangible	fixed	assets
----	----------	-------	--------

The group and the company			Plant, fixtures,	
		Freehold	fittings and	Motor
	Total	property	equipment	vehicle
Cost	£	£	£	£
At 1st October 1982	667,234	172,854	479,426	14,954
Additions	59,200	-	56,400	2,800
Disposals	(17,034)	-	(9,313)	(7,721)
At 30th September 1983	£709,400 a	£172,854	£526,513	£10,033
Depreciation				
At 1st October 1982	302,544	10,370	284,141	8,033
Provided in the year	85,238	3,457	80,297	1,484
Disposals	(10,691)	-	(6,754)	(3,937)
At 30th September 1983	£377,091	£13,827	£357,684	£5,580
Net book amount at 30th September 1983	£332,309 £	159,027	£168,829	£4,453
Net book amount at 30th September 1982	£364,690 £	162,484	£195,285	£6,921
	£364,690 £	162,484	£195,285	£6,92

7. Fixed asset investments

1983 £	1982 £	1983 £	1982
196,289	196,289	196,289	-
133,144	133,144	133,144	133,144
63,145	63,145	63,145	63,145
13,852	13,852	14,052	14,052
£76,997	£76,997	£77,197	£77,197
	1983 £ 196,289 133,144 63,145 13,852	£ £ 196,289 196,289 133,144 133,144 63,145 63,145 13,852 13,852	1983 1982 1983

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

7. Fixed asset investments (continued)

The following comp	anies are subsi	ldiaries of Queen	Productions Total 2	Limited.
		Class of capital	issued capital	capital owned
Raincloud Producti	ons Limited	Ordinary shares of £1 each	100	100
Mountain Studios (Limited		Ordinary shares of £1 each	100	100
Mountain Studios S	Switzerland)	Shares of Sw. fr. 100	50,000 100	100 100
Leach Productions Queen Films Limite (formerly Woodle Productions Limit	ed) urks) Lted))	Ordinary shares of £1 each	2	100
Rushing Water Prod Limited	luctions)		100	100
• Debtors		The group		company 1982

Debtors	1983	group 1982	The c	ompany 1982
Amounts falling due within	£	£	£	
one year Trade debtors Amounts owed by group companies Other debtors Prepayments and accrued income Taxation recoverable	110,627 78,304 200,285 383,325 19,788	1,112,093 19,312 98,436 585,247 43,804	174,782	89,185 481,213 98,436 287,340
	£792,329	£1,858,892	£718,546	£956,174

9.	Creditors: amounts falling due v	vithin one The 1983	year group 1982	The c	ompany 1982 £
	Directors' current accounts Trade creditors Amounts owed to group companies Current taxation Social security and other taxes Other creditors Bank overdraft Accruals	-	1,767,619 299,791 59,214 96,484 427,170 670,175 —	7,417 101,190 93,337 - 2,765 206,165	96,484 - 2,819
		£1.727.340	£3,333,504	£410,874	£845,315

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

10.	Provisions for liabilities and charges	Deferred taxation (note 11)
	The group and the company	ŧ.
	At 1st October 1982 Utilised during the year	104,048 32,698
	At 30th September 1983	£ 71,350

11. Deferred taxation

Deferred taxation provided in the financial statements and the total potential liability including the amounts provided are set out below.

The group and the company

	provided		
Accelerated capital allowances Other timing differences	1983 £ 67,191 (4,159)	1982 £ 107,188 (3,140)	
	£71,350	£104,048	

12. Called up share capital

1983 and 1982 Authorised, allotted, called up and fully paid

Amounts

Ordinary shares of £1 each

£100

13. Profit and loss account

	Retained profits		
	The group £	The company	
At 1st October 1982 Profit/(loss) for the year Provision for write-back	,	953,669 866,586 (22,208) 51,748	
against subsidiary		29,540	
	31,316	29,340	
Ar 30th September 1983	£984,985	£896,126	

At 30th September 1983

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

14. Capital commitments

Neither the group nor the company had any capital commitments at 30th September 1983 or 30th September 1982.

15. Contingent liabilities

There were no contingent liabilities at 30th September 1983 or 30th September 1982.



write in this binding margin Annual return of a company having a share capital

15. XI.64 Pursuant to sections 124 and 126 of the Companies Act 1948

To the Registrar of Companies

For official use

Company number

1226628

Annual return of

Please complete legibly, preferably in black type, or

bold block lettering *delete if inappropriate.

QUEEN PRODUCTIONS

Limited*

made up to the ... 12. 2th N or ... 19. 8th. (hereinafter called 'the date of this return') being the fourteenth day after the date of the annual general meeting for the year 19.8.4-

Address of registered office of the company

FAIRFAX HOUSE LONDON, WCIV 6DW

Total amount of indebtedness of the company in respect of all mortgages and charges which are required to be registered with the Registrar of Companies (note 1).1

NIL

†Scottish companies see also note 2

Register of members

NI A

If the register of members or any register of debenture holders is kept at a place other than the registered office, insert the address of the place where it is kept, or, if such a register is kept otherwise than in a legible form and the place for inspection of the register is elsewhere than at the registered office, insert the address where inspection may be made. (see note 3)

Register of debenture holders

Particulars of the person who is the secretary at the date of this return

Name (notes 4, 5 and 6) NOMINEES BARTLETT Previous name(s) (note 4) Address (notes 5, 6 and 7) FAIRFAX HOUSE LONDON, WC IV 6DW

‡enter number of continuation sheets attached We certify this return which comprises pages 1, 2 and acplests on BEHALF OF continuation sheets]*

BARTLETT NOMINEES

Director, and

.Secretary

Presentor's name, address and reference (if any):

THURNTON BAKER CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
19NDON, WC I V 6DW.

ld: TMMIRS

For official use General section

			L		£	ettering
		Issued share capital and debentures			£	
1	Number of sh	nares of each class token up as at a training	et l	Number	Class	•
2	Number of sh	names of each class issued subject to the	3.	100	ORD	
3	Number of sh other than car			100	0 (5)	
			Amount		1917	
4	Number of shi other than cas	ares of each class issued as partly paid up for a consideration sh and extent to which each such share is so paid up	£		7	*per share
5 6	Number of sha	ares life and of each start to			717	
			NIL			
7		up on number of shares of each class	£	100	ORD.	
8		of calls received (note 8)	£ 00			
9	each class issu	if any) agreed to be considered as paid on number of shares of ied as fully paid up for a consideration other than cash	£			
10	Total amount (i each class issu	if any) agreed to be considered as paid on number of shares of ed as partly paid up for a consideration other than cash	£	NIL		
11 12	Total amount o	f calls unpaid f sums (if any) paid by way of commission in respect of any ntures	£			
13	Total amount of	f the sums (if any) allowed by way of discount for any te the date of the last return	£			
14		f shares of each class forfeited				
		aid (if any) on shares forfeited	£			
16 17	Total amount of	shares for which share warrants to bearer are outstanding	£			
		share warrants to bearer issued ISSUED respectively since the date of	£			
18 (Number of share	SURRENDERED s comprised in each share warrant to bearer, specifying in the of different kinds, particulars of each kind	£	2		j Vii
				LIST	OF PAST	, 200
	Folio in register ledger containing particulars	Names and address	ses			
		Brian Hards MA-1	46, Par	nlns	gl	
		John DE A CON				
		Roger TATLOR				
		Frank MERCURY				
		1 2/100/17				
		Page 2		an after the first of the second second		

Nominal share capital

divided into: -

£ 00 Number of

00

Class

ORD

Summary of share capital and debentures

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Nominal value of each share

£

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Important
The particulars to be given are those referred to in section 200 of the Companies Act 1948 as amenc by section 95 of the Compani Act 1981

QUEEN QUEEN RAINCI

MOUNTA RUSHIN LEACH

MERCUR

BLACK F

*enter particul of other direc ships held or previously he (see note 10 this space is insufficient u a continuatic sheet.

> Name (n Previous Address

Other dire

AND PRE

Number of s amount of s by existing i at date of re (notes 15 ar

...

Please do not # write in this binding margin Please do not write in this binding margin ¥7. Particulars of the director(s) of the company at the date of the return (note 9) ohn Ruhad DEACON **Business** occupation Name (note 4) Please complete Please complate legibly, preferably in black type, or bold block lettering legibly, preferably in black type, or bold block Nationality Previous name(s) (note 4) lettering Important The particulars to be given are those referred Address (note 7) 46 Date of birth (note 11) to in section
200 of the
Companies Act
1948 as amended
by section 95
of the Companies
Act 1981 See altached Other directorships* $\overline{\mathcal{C}}$ (S) 11_ Medyn TATLOR **Business** occupation Name (note 4) *per share no Netionality Previous name(s) (note 4) ጎ┖ Address (note 7) *enter particulars of other director-ships held or previously held (see note 10). If this space is insufficient use a continuation Date of pirth (note 11) $\mathbb{S}^{\mathcal{D}}$ Lesliable Other directorships* a continuation sheet. WR MERCURY **Business occupation** Name (note 4) Nationality one Previous name(s) (note 4) rove Address (note 7) Date of birth (note 11) bedwills Other directorships* AND PRESENT MEMBERS (notes 12, 13 and 14) PAST Account of shares Number of shares or amount of stock held by existing members at date of return. (notes 15 and 16) Number (note 16) ge. 25 25 25

Particulars of shares transferred since the date of the last return, or, in the case of the first return, of the incorporation of the company, by (a) persons who are still members, and (b) persons who have ceased to be members (note 17) Remarks Date of registration of transfer (a) (b)

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No. 6a nade up tion zan re applicable) tion ere applicable) tion ere applicable) **Business occupation** Nationality

	THE COMPANIES ACTS 1948 TO 1981	Form
lease do not write in this inding margin.	Annual return of a company having a share capital (continuation)	Continuation sheet No of
¥	This sheet should be attached to and forms part of the ann OUZEN PRODUCTIONS	nual return for LIM(TEDm
	to the19_84	Company number
Please complete egibly, preferably in black type, or bold block lettering.	Particulars of the directors of the company at the date of this re	1226628 turn (note 9)
DOIG DISCK lettering.	Name (note 4) Comain Harold MAY	Business occupation Musical
	Previous name(s) (note 4) None Address (note 7) 46 Pendridal Roa	
	London W.11.	Date of birth (whe
*enter particulars of other director- ships held or previously held	Other directorships * See altached li,	人
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back page.	Previous name(s) (note 4)	Nationality
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	Other directorships *	
		Business occupa
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. 5	Previous name(s) (note 4)	Nationality
	Address (note 7)	Date of birth (wh

Name (note 4) Previous name(s) (note 4) Address (note 7) Date of birth (where applicable) (note 11) Other directorships

Other directorships

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T				sferred since the date of the last the first return, of the incorporation persons who are still members, and used to be members (note 17)	
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J \P	Ψ.	(notes 15 and 16)	Number (note 16)	Date of registration of transfer	
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LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

DUCK PRODUCTIONS LTD.

TURNHOUSE PRODUCTIONS LTD.

BLACK HOLE LEASING LTD

~ %

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

LEACH MUSIC PRODUCTIONS LTD.

MERCURY SONGS LTD.

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

NIGHTJAR PRODUCTIONS LTD.

BUSTARD PRODUCTIONS LTD.

JOHN RICHARD DEACON

I.IST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

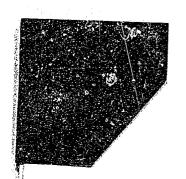
GOLDFINCH PRODUCTIONS LTD.

AVOCET MUSIC LTD.

LEACH MUSIC PRODUCTIONS LTD.

QUEEN FILMS LTD.





AND ITS SUBSIDIARIES

37

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1984



QUEEN PRODUCTIONS LIMITED AND ITS SUBSIDIARIES

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REPORT OF THE AUDITORS	3 & 4
ACCOUNTING POLICIES	5
GROUP PROFIT AND LOSS ACCOUNT	6
GROUP BALANCE SHEET	7
COMPANY BALANCE SHEET	8
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	9 - 14
NOTES TO THE FINANCIAL STATEMENTS	

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1984.

Principal activities

The group is primarily engaged in the promotion of the services of certain musicians.

2. Results

The 1984 operating results were not as good as had been anticipated. The directors do not expect the 1985 results to show a significant change.

There was a profit for the year after taxation amounting to £45,397 (1983 £31,316). The directors do not recommend payment of a dividend and the profit has therefore been retained.

3. Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year. The beneficial interests of the directors and their families in the shares of the company at 1st October 1983 and 30th September 1984 were as follows:

	Ordinary shares of fl each
F. Mercury B. H. May J. R. Deacon	25 25 25 25 25
R. M. Taylor	

4. Fixed assets

Movements of fixed assets are set out in note 7 to the financial statements. The principal items of capital expenditure in the year were musical instruments.

5. Tax status

The directors are of the opinion that the company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

6. Auditors

Thornton Baker offer themselves for reappointment as auditors in accordance with section 384(1) of the Companies Act 1985

BY ORDER OF THE BOARD

Fairfax House Fulwood Place London WClV 6DW

10th July 1985

FOR AND ON BEHALF OF BARTLETT NOMINEES

DIRECTOR

SELRETARY

- 1 -

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 3 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30th September 1984 and of the profit and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

Thomton Bake

THORNTON BAKER

LONDON

10th July 1985.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company, of Raincloud Productions Limited and of Rushing Water Productions Limited. The financial statements of all companies have been prepared to 30th September 1984. The results of the other subsidiaries (see note 8) have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances or anticipated future royalties.

c) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recordings are completed.

d) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives on the following bases.

Freehold buildings - 2% straight line
Plant, fixtures, fittings and equipment - 15% straight line
Motor vehicles - 25% reducing balance

e) Investments

Investments are stated at cost less amounts written off.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

f) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value means estimated selling price less all further costs to be incurred in marketing, selling and distribution.

g) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

	Note		1984		1983
		£	£	£	£
Turnover	1		4,080,846		1,677,624
Performance expenditure Administration expenditure		3,564,033 623,100		1,496,666 384,557	
			4,187,133		1,881,223
Operating loss Other interest receivable			(106,287)		(203,599)
and similar income Interest payable and			151,346		199,943
similar charges	2		(2,169)		(720)
Profit/1983 loss on ordinary activities before taxation Tax on profit/loss on ordinary	. 1		42,890		(4,376)
activities	4		2,507		35,692
Profit for the financial year	5		£45,397		£31,316
Statement of retained profits	15				
By the company By the subsidiaries		43,105 2,292		(22,208) 53,524	
			£45,397		£31,316

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1984

	Note	£ 19:	<u>84</u> £	£	1983 £
Fixed assets					
Intangible assets Tangible assets Investments	6 7 8		500 268,362 76,997 345,859		500 332,309 76,997 409,806
Current assets			,		
Stock Debtors Cash at bank and in hand	9 10	23,224 856,121 1,874,624		20,448 749,696 1,622,753	
		2,753,969		2,392,897	
Creditors: amounts falling due within one year	11	2,033,001		1,746,268	
Net current assets			720,968		646,629
Total assets less current liabilities			1,066,827		1,056,435
Provision for liabilities and charges	12		36,345		71,350
		á	21,030,482		£985,085
Capital and reserves	•				
Called-up share capital Profit and loss account	14 15		100 1,030,382		100 984,985
			£1,030,482	•	£985,085
				:	

The financial gratements were approved by the board of directors on

DIRECTORS

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

BALANCE SHEET AT 30TH SEPTEMBER 1984

	Note	£ 1984	£	£ 19	<u>£</u>
Fixed assets					
Intangible assets Tangible assets Investments Current assets	6 7 8		500 268,362 77,197 346,059		500 332,309 77,197 410,006
Stock Debtors Cash at bank and in hand	9 10	23,224 618,926 208,471 850,621		20,448 675,913 291,011 987,372	
Creditors: amounts falling due within one year	11	221,004		429,802	
Net current assets			629,617		557,570
Total assets less current liabilities Provision for liabilities and charges	12		975,676 36,345		967,576 71,350
÷.			£939,331		£896,226
Capital and reserves					
Called-up share capital Profit and loss account	14 15		100 939,231		100 896,126
			£939,33		£896,226

The financial statements were approved by the board of directors on

0

DIRECTORS

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND 17S SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

Source/(outflow) of funds	£ 198	<u>84</u> £	£ 1	983 £
From operations Profit/loss on ordinary activities before tax Adjustments for items not involving the movement of funds:		42,890		(4,376)
Depreciation Profit/loss on sale of fixed assets	86,897 (616)		85,238 1,843	
		86,281		87,081
From other sources		129,171		82,705
Froceeds of disposals of tangible fixed assets Taxation recovered	616 14,150		4,500 66,804	
		14,766		71,304
Application of funds Taxation paid Purchase of tangible fixed assets	(17,485) (22,950)		.36,278) (59,200)	154,009
		- (40,435)	(195,478)
Net inflow/1983 outflow	£i	103,502	£	(41,469)
Increases/(decreases) in working capital Stock Debtors Creditors; amounts falling due]	2,776 126,213		4,412 042,547)
within one year	(3	335,648)	1,	509,680
Net liquid funds	(2	206,659)		471,545
Bank balances and cash	3	310,161	(513,014)
Net increase/1983 decrease	£1 =	03,502	£	(41,469)

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

1. Turnover and profit/loss on ordinary activities before taxation

The turnover and profit/loss before taxation are attributable to one activity: the promotion of the services of certain musicians.

Profit/loss on ordinary activities is stated after:

		1984 £	<u>1983</u>
	Establishment costs Professional charges Auditors' remuneration Depreciation Exchange gain	119,900 347,640 8,500 86,897 (131,741)	43,752 192,928 6,900 85,238 (105,497)
2.	Interest payable and similar charges On bank loans and overdrafts repayable within 5 years otherwise than by instalments	1984 £2,169	1983 £720
3.	Directors and employees		
	Staff costs during the year	1984 £	1983 £
	Wages and salaries Social security	1,782,029 46,837	1,317,665 8,040
	,	£1,828,866	£1,325,705

The average number of employees of the company during the year was $14 (1983 \ 13)$.

Staff costs include remuneration in respect of directors as follows:

Directors' fees

£1,697,331

£1,234,316

The emoluments of the directors excluding pension contributions were as follows:

The highest paid director

£509,572

£446,088

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

3. Directors a	nd employees (continued)	1984	1983
Other dir	ectors	Number	Number
£180.001	to £185,000	-	1
£300.001	to £305,000	-	2
£345.001	to £350,000	1	-
£400.001	to £405,000	1	
£435,001	to £440,000	1	

Tax on profit/loss on ordinary activities

The taxation credit is based on the result for the year and is made up as

follows:	1984 £	1983 £
United Kingdom corporation tax Deferred taxation (note 12) Overseas taxation	(60,386) 35,005 (1,048)	(28,134) 32,698 (8,160)
Overprovision for corporation tax in previous year	28,936	39,288
	£2,507	£35,692

United Kingdom corporation tax has been charged at rates varying from 30% to 50% (1983 38% to 52%).

Profit for the financial year

The company has taken advantage of section 149(5) of the Companies Act 1948 and has not included its own profit and loss account in these financial statements. The group profit for the year includes a profit of £43,105 (1983 loss £22,208) which is dealt with in the financial statements of the parent company.

Intangible fixed assets

The group and the company

Cost at 1st October 1983 and 30th September 1984 £500

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

•	Tangible fixed assets . The group and the company	Total	Freehold property	Plant, fixtures, fittings and equipment	Motor vehicle
	Cost At 1st October 1983 Additions Disposals	709,400 22,950 (616)	172,854 - -	526,513 22,950 (616)	10,033
	At 30th September 1984	£731,734	£172,854	£548,847	£10,033
	Depreciation At 1st October 1983 Provided in the year Disposals	377,091 86,897 (616)	13,827 3,457	357,684 82,327 (616)	5,580 1,113
	At 30th September 1984	£463,372	£17,284	£439,395	£6,693
	Net book amount at 30th September 1984	£268,362	£155,570	£109,452	£3,340
	Net book amount at 30th September 1983	£332,309	£159,027	£168,829	£4,453
8•	Fixed asset investments		The g	d 1983 1984	company and 1983
	Purchase of royalty and co	ntractual	196.	.289 1	96,289

rights

Less: provisions

Investment in subsidiaries: shares at cost

133,144

63,145

14,052

£77,197

133,144

63,145

13,852

£76,997

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

Fixed asset investments (continued)

The following companies are subsidiaries of Queen Productions Limited.

	Class of capital	Total % issued capital	capital owned
Raincloud Productions Limited	Ordinary shares of £1 each	160	100
Mountain Studios (Montreux)	Ordinary shares of £1 each	100	100
Limited Mountain Studios S.A. (incorporated in Switzerland) Leach Productions Limited	Shares of Sw. fr. 100 each	50,000 100	100 100
Queen Films Limited (Formerly Woodlarks)	Ordinary shares of £1 each	2	100
Productions Limited) Rushing Water Productions Limited)		100	100

9.	Stock	1984	1983
	The group and the company Goods for resale	£23,224	£20,448

10. Debtors: amounts falling due within one year

<i>DCD</i>	The 8 1984 €	group 1983 £	The co	1983 £
Trade debtors Amounts owed by group companies	309,431 60,243	175,154 135,671	57,055 400,803	141,640 367,527
Amounts owed by affiliated companies Other debtors Prepayments and accrued income Taxation recoverable	61,830 273,957 150,660	95,598 323,485 19,788	133,823 27,245	74,782 87,992 3,972
Taxation recoverage	£856,121	£749,696	£618,926	£675,913 =====

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

11. Creditors: amounts falling due within one year

	Tne	group	The c	ompany
	1984	1983	1984	1983
	£	£	£	£
Bank overdraft Directors' current accounts Trade creditors Amounts owed to group companies Current taxation Social security and other taxes Other creditors Accruals	217,196 1,398,605 56,255	62,652 748,169 135,958 206,694 209,056 363,739 20,000	3,016 5,091 2,962 148,076	101,190 50,704 2,765 206,165

The directors' current accounts owed by Raincloud Productions Limited are secured by a floating charge on all property, present and future, belonging to that company.

12. Provision for liabilities and charges

Provision for Traditional	Deferred taxation (note 13)
The group and the company	£
At 1st October 1983 Utilised during the year (note 4)	71,350 (35,005)
At 30th September 1984	£36,345

13. Deferred taxation

Deferred taxation provided in the financial statements and the total potential liability including the amount provided are set out below.

The	group	and	the	company
-----	-------	-----	-----	---------

he group and the company	<u>1984</u>	1983 £
Accelerated capital allowances Other timing differences	40,745 (4,400)	67,191 4,159
	£36,345	£71,350

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

14. Called-up share capital

1984 and 1983 Authorised, allotted, called-up and fully paid

Ordinary shares of £1 each

£100

15. Profit and loss account

Profit and loss account	Retained The group f.	The company
At 1st October 1983 Profit for the year	984,985 45,397	896,126 43,105
At 30th September 1984	£1,030,382	£939,231

16. Capital commitments

Neither the group nor the company had any capital commitments at 30th September 1984 or 30th September 1983.

17. Contingent liabilities

There were no contingent liabilities at 30th September 1984 or 30th September 1983.



Please do not write in this margin **COMPANIES FORM No. 363**

Annual return of a company

Pursuant to sections 363 and 364 of the Companies Act 1985

Note The appropriate fee should accompany this form

To the Registrar of Companies

For official use Comp

decis;

Company number

1226628

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

t if the company has a share capital, this date must be the 14th day after the annual general meeting

Annual return of (not	e 1)	<u>-</u>		 _		_		
* C	neen	Frodu cho	77	_	٨	TU)	

The information in this return is as at

30 th o dated

1985

t.(The date of this return note 1)

Address of registered office of the company

FAIRFAX HOWE, FULWOOD PLACE

Postcode WCIF 60W

Total amount of indebtedness of the company in respect of mortgages and charges (note 2).

If different from the registered office, state address where the register of members or any register of debenture holders or any duplicate or part of any register of debentures is kept or may be inspected.

Register of members

NIA

Register of debenture holders

w/A

Particulars of the secretary

Name (notes 3 and 4) BARTLETT JOMINEES

Previous name(s)(note 3) N/A

Address (notes 4 and 5) FAJR FAX 1:005E FULLIOOD PLACE

ZONDON Postcode WCIF 6 DW

‡ only pages 1 and 2 need be completed in the case of a company without share capital

§ enter number of continuation sheets attached We certify this return which comprises pages 1, 2, [3, 4, 5 and 614 THIS BEHALF OF CONTINUATION Sheets]

BARTLETT NOMINEES

Signed De Deao

-Director, and

Secretary Director

Presentor's name address and reference (if any):

Jumples

CHORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
CONDON, WCIV 6DW

For official Use General Section

Post room \$20 cours

Page 1

Particulars of the director(s) of the company (notes 6 and 7)		Please do not write in
Name (note 3) Brian Harold MAY	Business Occupation	this margin
	NUSICIAN	-[
Previous name(s)(note 3) NONE	Nationality	
Address(note 5) 46 Pembridge Rd	BRITISH	Please comple legibly, prefera
LONDON	Date of birth(note 9) ハ/ガ	in black type, o bold blocklette
Postcode W //		
Other relevant past or present directorships* (note 8)	Haded hist	* delete if inappropriate Enter particul
		of other direct
		previously he
		insufficient us continuation
		_
Name(note 3) Yohn Richard DEACON	Business Occupation	
	HUSICIAN	_
Previous name(s)(note 3) NoNE	Nationality	
Address(note 5) 46 Pembridge Kel	BRITISH	
NONDON CE	Date of birth(note 9)	
Postcode W //	- NIA	_
Other relevant pass or present directorships* (note 8)	aHailed	_]
list		
1]
	Business Occupation]
Name(note 3) Roger MEddows TAYLOR	Business Occupation MUSICIAN	
Name(note 3) Roger MEddows TAYLOR		
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) Non E	MUSICIAN	
Name(note 3) Roger MEddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd	MUSICIAN Nationality BRITISH Date of birth(note 9)	
Name(note 3) Rosen Meddows TAYLOR Previous name(s)(note 3) Non E	MUSICIAN Nationality BRITISH	
Name(note 3) Roger MEddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd LONDON	MUSICIAN Nationality BRITISH Date of birth(note 9)	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8)	Nationality BRITISH Date of birth(note 9) N/A	
Previous name(s)(note 3) Address(note 5) 46 Pembruidge Rd London Postcode W// Other relevant past or present directorships* (note 8)	Nationality BRITISH Date of birth(note 9) N/A	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8)	Nationality BRITISH Date of birth(note 9) N/A	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8)	Nationality BRITISH Date of birth(note 9) N/A	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NONE Address(note 5) 46 Pembridge Rd London Postcode W11 Other relevant past or present directorships* (note 8) See a Howhead list	Nationality BRITISH Date of birth(note 9) N/A	-
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NON E Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8)	MUSICIAN Nationality BRITISH Date of birth(note 9) N/A Business Occupation	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NONE Address(note 5) 46 Pembruidge Rd London Postcode W11 Other relevant past or present directorships* (note 8) See a Howked List Name(note 3) Fredrick MERGURY	MUSICIAN Nationality BRITISH Date of birth(note 9) N/A	
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NONE Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8) See a Howherd list Name(note 3) Fredrick MERGVRY Previous name(s)(note 3) NONE	MUSICIAN Nationality BRITISH Date of birth(note 9) N/A Business Occupation MUSICIAN Nationality	-
Name(note 3) Roger Meddows TAYLOR Previous name(s)(note 3) NONE Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8) See a Howked list Name(note 3) Fredrick MERGVRY Previous name(s)(note 3) NONE Address(note 5) 46 Pem bridge Rd	MUSICIAN Nationality BRITISH Date of birth(note 9) N/A Business Occupation MUSICIAN	
Name(note 3) Roger MEddows TAYLOR Previous name(s)(note 3) NONE Address(note 5) 46 Pembruidge Rd LONDON Postcode W// Other relevant past or present directorships* (note 8) See a Howherd list Name(note 3) Fredrick MERGVRY Previous name(s)(note 3) NONE	MUSICIAN Nationality BRITISH Date of birth(note 9) N/A Business Occupation MUSICIAN Nationality BRITISH	

Summary of s	share capital and debentures	7 البارية المساورة ا				Please do not write in	
•	Nominal share capital	£ 100				this margin	
		Number of shares	Class	Nomin eac	nal value of th share	1	
	divided and:- 1		ORD	£ £		Please complete legibly, preferably in black type, or bold block lettering	
i	3 ssued share capital and debentures	كالبحدث والمستورية	Number	ا ا	Class	Dold block lettering	
	of each class taken up to the date of this return		1	00	ORD		
wholly in cash 3 Number of shares a consideration of 4 Number of shares consideration oth is so paid up	s of each class issued as partly paid up for a er than cash and extent to which each such share 2	Amount per sha	2 3 1 N 2 3	IL IL	ord		
Continued on p	page 4		LIST OF PA	AST			
Folio in register ledger containing particulars		mes and Addresse					
	Brian Harold MAY 46 Pembridge Rd, LONDON						
	JOHN DEACON	, and a	bove			4 5 6	
	Rogin TAYLOR, as above Fredrick MERLURY, as above						
	THURE CA. IL					9 	
						12	
						14)	

Summary of share capital and debentures continued Number Class Amount Please do not Amount of discount on the issue of shares which has not been written off at the date of this return
 Amount per share called up on number of shares of each class write in this margin NIL 020 100 Please complete legibly, preferably black type, or bold block lettering £ 8 Total amount of calls received (note 10) 100 9 Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash NIL 10 Total amount (if any) agreed to be considered as paid on number of shares £ NIL of each class issued as partly paid up for a consideration other than cash £ £ 11 Total amount of calls unpaid NIL £ 12 Total amount of sums (if any) paid by way of commission in respect of any £ NIL shares or debentures 13 Total amount of the sums (if any) allowed by v/ay of discount for any debentures since the date of the last return NIL PULL 14 Total number of shares of each class forfeited 15 Total amount paid (if any) on shares forfeited NIL 16 Total amount of shares for which share warrants to bearer are outstanding NIL NIL 17 Total amount of share warrants to bearer issued and ISSUED

SURRENDERED

2

3

AND PRESENT MEMBERS (notes 11 and 12)

18 Number of shares comprised in each share warrant to bearer, specifying in

surrendered respectively since the date of the last return

the case of warrants of different kinds, particulars of each kind

		Account of Shares			
Number of shares or amount of stock held by existing members at date of return	Particulars of shares transferred since the date of the last return,or,in the case of the first return,of the incorporation of the company,by (a) persons who are still members,and (b) persons who have ceased to be members (note 12)			Remarks	
(note 11)	Number	Number Date of Registration of transfer (a) (b)			
25					
25					
25					
15					

NIL

NIL

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINGLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

LEACH MUSIC PRODUCTIONS LTD.

MERCURY SONGS LTD.

BLACK HOLE LEASING LTD

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATEL PRODUCTIONS LTD.

DUCK PRODUCTIONS LTD.

TURNHGUSE PRODUCTIONS LTD.

BLACK FOLE LEASING LTD

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINGLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

NIGHTJAR PRODUCTIONS LTD.

BUSTARD PRODUCTIONS LTD.

BLACK HOLE LEASING LTD

JCHN RICHARD DEACON

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

GOLDFINCH PRODUCTIONS LTD.

LEACH MUSIC PRODUCTIONS LTD. QUEEN FILMS LTD.

40

1226 628

39

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1985



QUEEN PRODUCTIONS LIMITED AND ITS SUBSIDIARIES

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REPORT OF THE AUDITORS		2	
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GROUP PROFIT AND LOSS ACCOUNT		5	
GROUP BALANCE SHEET		6	
COMPANY BALANCE SHEET		7	
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS		8	
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REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1985.

Principal activity

The group is principally engaged in the promotion of the services of certain musicians.

Results

The 1985 operating results were much as had been expected. The directors do not expect the overall result for 1986 to show a significant change.

There was a loss for the year after taxation amounting to £25,991 (1984 profit £45,397). The directors do not recommend payment of a dividend and the loss has been deducted from reserves.

Directors

The directors in office at the end of the year are listed below. All served on the Board throughout the year. The beneficial interests of the directors and their families in the shares of the company at 1st October 1984 and 30th September 1985 were as follows:

		of fl each
F.	Mercury	25
В.	H. May	25
J.	R. Deacon	25
R.	M. Taylor	25

Fixed assets

Movements of fixed assets are set out in note 7 to the financial statements. The principal items of capital expenditure in the year were musical instruments.

Tax status

The directors are of the opinion that the company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Auditors

Fairfax House

Fulwood Place

London WC1V 6DW

Grant Thornton (formerly Thornton Baker) offer themselves for reappointment as auditors in accordance with section 384(1) of the Companies Act 1985.

BY ORDER OF THE BOARD

FOR AND ON BEHALF OF

BARTLETT NOMINEES

SECRETARY

9th September 1986

- 1 -

REPORT OF THE AUDITORS TO THE MEMBERS OF

QUEEN PRODUCTIONS LIMITED

We have audited the financial statements on pages 3 to 14 in accordance with approved Auditing Standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 30th September 1985 and of the loss and source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

GRANT THORNTON

LONDON

9th September 1986

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

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

The principal accounting policies of the group have remained unchanged from the previous year and are set out below.

a) Basis of consolidation

The group financial statements consolidate those of the company, of Raincloud Productions Limited and of Rushing Water Productions Limited. The financial statements of all companies have been prepared to 30th September 1985. The results of the other subsidiaries (see note 8) have not been consolidated as the directors are of the opinion that consolidated financial statements would be of no real value to the members of the company because of the insignificance of the amounts involved.

b) Turnover

Turnover is the total amount earned by the group in respect of production royalties and income arising from live performances.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties.

c) Deferred expenditure

Deferred expenditure relates to recording and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recordings are completed.

d) Depreciation

Depreciation is calculated to write down the cost of fixed assets to their estimated residual value over their expected useful lives on the following bases.

Freehold buildings
Plant, fixtures, fittings and equipment
Motor vehicles

2% straight line 15% straight line 25% reducing balance

e) Investments

Investments are stated at cost less amounts written off.

AND ITS SUBSIDIARIES

ACCOUNTING POLICIES (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

f) Stock

Stock is stated at the lower of cost and net realisable value. Net realisable value means estimated selling price less all further costs to be incurred in marketing, selling and distribution.

g) Deferred taxation

Deferred taxation is the taxation attributable to timing differences between profits computed for taxation purposes and profits as stated in the financial statements and has been provided for in full.

Transfers to and from deferred taxation are calculated taking account of the current and future rates of corporation tax, adjusting for any changes in rate as compared with the preceding period.

h) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Realised differences arising from changes in exchange rates on capital or trading transactions are dealt with through the profit and loss account.

AND ITS SUBSIDIARIES

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

	Note	<u>1</u>	98 <u>5</u>	19 £	984 £
Turnover	1	_	- 6,247,826	-	4,080,846
Performance expenditure Administration expenditure		4,995,981 1,347,015		3,564,033 623,100	
			6,342,996		4,187,133
Operating loss Amount written off investment Other interest receivable	ts 8	·	(95,170) (24,000)		(106,287)
and similar income Interest payable and similar charges	2		(719)		(2,169)
Profit on ordinary activities before taxation Tax on profit on ordinary activities	1 . 4		59,114 (85,105)		42,890 2,507
(Loss)/profit for the financial year	5		£(25,991)		£45,397
Statement of deficits/ 1984 retained profits	15				
By the company By the subsidiaries		£(13,855 £(12,136		£43,105 £2,292	

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1985

	Note	<u>1985</u>	<u>1984</u>
		££	£ 2
Fixed assets			
Intangible assets	6	500	500
Tangible assets Investments	7 8	207,019 52,997	268,362 76,997
		260,516	345,859
Current assets			
Stock Debtors Cash at bank and in hand	9 10	26,673 1,126,466 2,013,820	23,224 856,121 1,874,624
Conditions, amounts falling		3,166,959	2,753,969
Creditors: amounts falling due within one year	11	2,411,036	2,033,001
Net current assets		755,923	720,968
Total assets less current liabilities Provision for liabilities		1,016,439	1,066,827
and charges	12	11,948	36,345
		£1,004,491	£1,030,482
Capital and reserves			
Called-up share capital Profit and loss account	14 15	100 1,004,391	1,030,382
		£1,004,491	£1,030,482

The financial statements were approved by the board of directors on

) DIRECTORS

The adcounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

BALANCE SHEET AT 30TH SEPTEMBER 1985

	Note	<u>19</u>	85 £	<u>1</u> '	98 <u>4</u> £
Fixed assets					
Intangible assets Tangible assets Investments	6 7 8		500 207,019 53,197 260,716		500 268,362 77,197 346,059
Current assets					
Stock Debtors Cash at bank and in hand	9 10	26,673 692,122 328,867		23,224 618,926 208,471	
		5,047,662		850,621	
Creditors: amounts falling due within one year	11	370,954		221,004	
Net current assets		,	676,708		629,617
Total assets less current liabilities			937,424		975,676
Provision for liabilities and charges	12		11,948		36,345
			£925,476		£939,331
Capital and reserves					
Called-up share capital Profit and loss account	14 15		100 925,376		100 939,231
			£925,476		£939,331
		•			

The financial statements were approved by the board of directors on

DIRECTORS

The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

	<u>19</u>	<u>85</u> £	19 £	<u>84</u> £
Source of funds	~	_	_	
From operations Profit on ordinary			•	
activities before tax		59,114		42,890
Adjustments for items not				
involving movements of funds: Depreciation	76,342		86,897	
Profit on sale of fixed	·			
assets	-		(616)	
Amount written off . investments	24,000		-	
11110001101				06 001
4		100,342		86,281
		159,456		129,171
From other sources				
Group relief	1,195		-	
Proceeds from disposal of tangible fixed assets	8,198		616	
Taxation recovered	38,840		14,150	
		48,233		14,766
		207,689		143,937
Application of funds	115,858		17,485	
Taxacion paid Purchase of tangible fixed assets	23,197		22,950	
Tulimus of our games		(139,055)		(40,435)
		`		
Net inflow of funds		£58,634		£103,502
Increases/(decreases) in working cap	ital			0 776
Stock		3,449 270,345		2,776 126,213
Debtors Creditors: amounts falling due		270,343		•
within one year		(156,730)		(335,648)
		117,064		(206,659)
Net liquid funds Bank balances and cash		(48,430)		310,161
Net increase in working capital .		£68,634		£103,502

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

Turnover and profit on ordinary activities before taxation

The turnover and profit before taxation are attributable to one activity: the promotion of the services of certain musicians.

The profit on ordinary activities is stated after:

		1985 £	<u>1984</u> £
	Establishment costs Professional charges Auditors' remuneration Depreciation Exchange gain Deed of covenant	15,852 414,697 6,000 76,342 108,020 20,000	119,900 347,640 8,500 86,897 (131,741)
2.	Interest payable and similar charges		
	On bank loans and overdrafts	<u>1985</u>	<u>1.984</u>
	repayable within 5 years otherwise than by instalments	£719	£2,169
3.	Directors and employees		
	Staff costs during the year	<u>1985</u> £	<u>1984</u> £
	Wages and salaries	4,940,779 21,688	1,782,029 46,837
	Social security	£4,962,467	£1,828,866

The average number of employees of the company during the year was 8 (1984 14). Staff costs include directors' remuneration as follows:

Directors' fees £4,892,707 £1,697,331

The emoluments of the directors excluding pension contributions were:

The highest paid director £2,849,940 £509,572

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

Directors and employees (continued)

Other directors	<u>1985</u> <u>Number</u>	<u>1984</u> <u>Number</u>
	_	1
£345,001 to £350,000		1
£400,001 to £405,000	-	1
£435,001 to £440,000	-	<u>.</u>
£655,001 to £660,000	1	-
1675,001 to 1675 000	1	-
£670,001 to £675,000	1	-
£710.001 to £715,000	.	

4. Tax on profit on ordinary activities

The taxation (charge)/credit is based on the result for the year and is made up as follows:

nade up as follows:	1985 £	<u>1984</u> £
United Kingdom corporation tax Deferred taxation (note 12) Overseas taxation	(21,124) 24,397 (91,530)	(60,386) 35,005 (1,048)
Overprovision for corporation tax in previous year	3,152	28,936
	£(85,105)	£2,507

United Kingdom corporation tax has been charged at rates varying from 30% to 35% (1984 30% to 50%).

5. (Loss)/profit for the financial year

The company has taken advantage of sections 228 and 245 of the Companies Act 1985 and has not included its own profit and loss account in these financial statements. The group result for the year includes a loss of £13,855 (1984 profit £43,105) which is dealt with in the financial statements of the parent company.

6. Intangible fixed assets

The group and the company		<u>Trademarks</u>
Cost at 1st October 1984 and 30th September	1985	£500
Cost at 1st October 1964 and Soun Soprand		

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

7.	Tangible fixed assets				
	•			Plant, fixtures,	
	The group and the company		Freehold	fittings an	d Motor
		Total	property	equipment	
		<u>Total</u> £	£	£	£
	Cost	701 706	172,854	548,847	10,033
	At 1st October 1984	731,734 23,197	172,034	23,197	
	Additions	(14,901)	_	(12,101)	(2,800)
	Disposals				
	At 30th September 1985	740,030	172,854	559,943	7,233
	Depreciation	140 070	17 006	439,395	6,693
	At 1st October 1984	463,372	17,284	72,444	441
	Provided in the year	76,342	3,457	(5,478)	(1,225)
	Disposals	(6,703)		(3,470)	(1,227)
	At 30th September 1985	533,011	20,741	506,361	5,909
	Net book amount at 30th September 1985	£207,019	£152,113	£53,582	£1,324
	Net book amount at 30th September 1984	£268,362	£155,570	£109,452	£3,340
8.	Fixed asset investments			The co	ompany
			group	198 <u>5</u>	1984
		<u>1985</u> f	<u>1984</u> f	£	£
		Ĺ	L	_	
	Purchase of royalty and contractual rights	196,289	196,289	196,289	196,289
	Amounts written off At 1st October 1984 Provided in the year	(133,144) (24,000)	(133,144)	(133,144) (24,000)	(133,144)
	At 30th September 1985	39,145	63,145	39,145	63,145
	Investment in subsidiaries: shares at cost	13,852	13,852	14,052	14,052
		£52,997	£76,997	£53,197	£77,197

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

8. Fixed asset investments (continued)

The following companies are subsidiaries of Queen Productions Limited.

	Class of capital	Total issued capital	<pre>% of share capital <u>owned</u></pre>
Raincloud Productions Limited	Ordinary shares of £1 each	100	100
Mountain Studios (Montreux) Limited	Ordinary shares of £1 each	100	100
Mountain Studios S.A. (incorporated in Switzerland)	Shares of Sw. fr. 100 each	50,000	100
Leach Productions Limited) Queen Films Limited)	Ordinary shares	100 2	100 100
Rushing Water Productions) Limited)	of £1 each	100	100
Stock	<u>1985</u>	<u>1984</u>	
The group and the company Goods for resale	£26,673	£23,224	

10. Debtors: amounts falling due within one year

	<u>The</u>	group	<u>The</u>	company
	1985	1984	1985	1984
	£	£	£	£
Trade debtors Amounts owed by group companies	689,597	309,431	53,343	57,055
	80,715	60,243	506,129	400,803
Amounts owed by affiliated companies Other debtors Prepayments and accrued income	102,760 15,399 237,995	61,830 273,957 150,660	102,433 15,399 14,818	133,823
•	1,126,466	£856,121	£692,122	£618,926

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

11. Creditors: amounts falling due within one year

	The	group	The o	company
	1985	1984	<u> 1985</u>	. <u>1984</u>
	£	£	£	£
No. 1. Accorded 55	191,988	4,362	-	1,921
Bank overdraft Directors' current accounts	1,236,219	113,101	118,360	15,478
	64,369	232,424	31,252	44,460
Trade creditors Amounts owed to group companies	*	1,683	58,192	3,016
Amounts owed to affiliated	•			
companies	8,964	· · · · -	4,416	
Current taxation	43,054	9,375	40,997	5,091
Social security and other taxes	637,394	217,196	1,026	2,962
Other creditors	155,939	1,398,605	116,711	148,076
Accruals	14,277	56,255		
	£2,411,036	£2,033,001	£370,954	£221,004

The directors' current accounts owed by Raincloud Productions Limited are secured by a floating charge on all property, present and future, belonging to that company.

12.	Provision for liabilities and charges	Deferred taxation (note 13)
	The group and the company	£
	At 1st October 1984 Utilised during the year (note 4)	36,345 (24,397)
	At 30th September 1985	£11,948

13. Deferred taxation

celerated capital allowances	1985 £ 15,573 (3,625)	1984 £ 40,745 (4,400)
ther timing differences	£11,948	£36,345

The group and the company

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

14. Called-up share capital

1985 and 1984
Authorised, allotted,
called-up and fully paid

Ordinary shares of £1 each

£100

15. Profit and loss account

	Retained profits			
At 1st October 1984	The group f 1,030,382 (25,991)	The company £ 939,231 (13,855)		
Loss for the year At 30th September 1985	£1,004,391	£925,376		

16. Capital commitments

Neither the group nor the company had any capital commitments at 30th September 1985 or 30th September 1984.

17. Contingent liabilities

The group

At the date of these financial statements discussions in relation to certain fiscal matters were in progress. It is estimated that the potential liability to the group that could arise from these discussions is £250,000. It is not known whether this sum will ultimately be payable.

There were no contingent liabilities at 30th September 1984.

The company had no contingent liabilities at 30th September 1985 or 30th September 1984.

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

FOR THE YEAR ENDE	D 301H 255	TEMBER 1904	-	
	198	35	<u>198</u>	
	£	_ £	£	£
	-			
Income		401,375		423,768
Royalties receivable		-		28,513
Net tour income		(20 126)		(11,673)
Studio activities		(30,124)		16,009
Interest receivable		11,195		602
Leasing activities		437		554
Appearance fees and other income		2,364		
Appearance rees and other		-		4,471
Video income		4,006		11,985
Miscellaneous income				
		389,253		474,229
Overheads:				
Performance expenditure			7	
Clothing and makeup			4,977	
Freight	5,264		49,059	
Travelling and subsistence	18,298			
	29,584		56,503	
Insurance	64,208		54,102	
Royalties payable	33,942		15,104	
Publicity	4,403		1,683	
Repairs and maintenance	•		2,715	
Recording costs	7,435		-,	
Video costs	1,156		_	
"Live Aid" expenses	19,275		8,920	
Equipment storage	9,387		8,920	
Edgibment acords				193,070
		192,952		193,070
Administration expenditure	0.1		6	
Bank charges and interest	81.		(230,825)	
Services and facilities	(225,571)	1	11,158	
Fan Club and related activities	6,057		-	
ran olub and rozers	18,975		27,750	
Legal charges	51,520		93,218	
Salaries	4,206		4,343	•
Printing, stationery and postage	224,079		284,198	
Professional fees	5,393		242	•
. Bad debts	2,436		2,260	
Rates			· -	
Property repairs	6,099		(22,114))
Exchange losses/(gains)	14,014		20,278	•
malanhana	13,987			
Telephone	11,195		8,895	
Sundry expenses		•		199,409
		132,471		199,409
	47,675		47,285	
Depreciation	4,,,0.0		(616)
Denfit on sale of assets	24,000	•	-	
Amount written off investments	24,000	_		
Time distriction		73 675		46,669
		71,675		
				439,148
		397,098		
Total overheads				
(Loss)/profit on ordinary		0/7 0/5	`	£35,081
activities before taxation		£(7,845)	,	 _
SCELATOTES POTOTO				



COMPANIES FORM No. 363

Annual return of a company

Pursuant to sections 363 and 364 of the Companies Act 1985

Please do not write in this margin

Note The appropriate fee should accompany this form

To the Registrar of Companies

For official use

Company number

122 66

*Insert full name of company

Please complete

legibly, preferably in black type, or bold block lettering

If the company has a share capital, this date must be the 14th day after the annual general meeting

Annual	return	Of (note 1)	

PRODUCTIONS QUEEN

LIMITED

The information in this return is as at

23 SEPTEMBER

19 86 t. (The date of this return note 1)

WelV

Address of registered office of the company

Fulwood PLACE House FAIRFAX

LONDON Postcode 6DW.

Total amount of indebtedness of the company in respect of mortgages and charges

£

(note 2) If different from the

registered office, state address where the register of members or any register of debenture holders or any duplicate or part of any register of debentures is kept or may be inspected.

Register of members

Register of debenture holders

Particulars of the secretary

Name (notes 3 and 4) BARTLETT

NOMINEES

Previous name(s) (note 3)

Address (notes 4 and 5) FAIRFAX House Fulwood

GDW. Postcode | wciV

‡Only pages 1 and 2 need be completed in the case of a company without share capital

§Enter number of continuation sheets attached

FONDON We certify this return which comprises pages 1, 2, [3, 4, 5 and δ]‡ [plus\$ ____ continuation sheets] FOR AND ON BEHALF OF

BARTLETT NOMINEES

Signed

Director, and

DIRECT Secretary

Presentor's name, address and reference (if any):

For official use General Section



Page 1

Particulars of the directors of the company continued (notes 6 and 7)		Please do not	Summary of share capita
Name (note 3) Belian Harold Miny	Business Occupation (MuSicina)	write in this margin	
Previous name(s) (note 3) No No.	Nationality		
Address (note 5) 46 PEMBRIDGE COR.	SRIN SH Date of birth (note 9)	Please complete legibly, preterably	
Landen Postcode WII	N.A .	in black type, or bold black lettering	Issued share ca
Other relevant past or present directorships* (note 8) કુદ્ર વ્યક્તિ	hed list	Delete if inappropriate. Enter particulars of other director- ships held or previously held. If this space is insufficient use a continuation sheet	Number of shares of each class taken up- Number of shares of each class issued su wholly in cash
Nams (notes) JOHN RICHARD DEACON	Business Occupation (Mcscca)		Number of shares of each class issued as a consideration other than cash
Previous name(s) (note 3) Nove Address (note 5) 46 PEMBRIDGE ROPE	Nationality BRIDSH		a consideration other trial cessi
Jondon Postcode WII	Date of birth (note 9) N A		Number of shares of each class issued as consideration other than cash and extent t is so paid up
			5. Number of shares (if any) of each class is continued on page 4
Name (note 3) RIGGER MEDDOWS TAY LOR.	Business Occupation Musicino		
Previous name(s) (note 3) Now. Address (note 5) Hb PEMBRIDGE Road	Nationality BECITICAL Nationality	_	Folio in register ledger containing
Jona and Postcode (0)	Date of birth (note 9)		particulars
Other relevant past or present directorships (note 8)	ed life.		BRIAN HAROLD M JOHN DEACO
			ROWER THYL
Name (note 3) FREDERICK MERCURY.	Business Occupation Musicia		
Previous name(s) (note 3) NONE Address (note 5) HG PEMBRIDGE ROAD	Nationality Beinsy		
	Date of birth (note 9)		
FOR PART	actual ligh.	1943.	
		Page 2	

Summary of share capital and debentures Please do not write in Nominal share capital **f** ග-ව this margin Nominal value of each share Number of shares Class £ 020 divided into:-Please complete legibly, preferably in black type, or bold block lettering £ 2 £ 3 Issued share capital and debentures Number Class 1. Number of shares of each class taken up to the date of this return 020 6 2. Number of shares of each class issued subject to payment wholly in cash ORD (00 2 3 3. Number of shares of each class issued as fully paid up for a consideration other than cash KIL 2 Amount per share Number of shares of each class issued as partly paid up for a consideration other than cash and extent to which each such share is so paid up NIL £ £ 2 £ 3 NIL . 5. Number of shares (if any) of each class issued at a discount 3 Continued on page 4 LIST OF PAST Folio in Names and addresses register ledger containing particulars 46 PEMBRIDGE ROAD to-NDON WI BRIAN HAROLD MAY JOHN DEACON 2 ROGER TAYLOR 4 FREDERICK MERCURY 5 6 8 9 10 11 12 13 14 15

Page 2

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Page 3

Class Number Summary of share capital and debentures continued Amount Please do not 6. Amount of discount on the issue of shares which has not been written off at the date of this return write in this margin ORD leo £ 7. Amount per share called up on number of shares of each class 2 £ 3 £, Please complete legibly, preferably in black type, or bold block lettering £ 100 8. Total amount of calls received (note 10) Total amount (if any) agreed to be considered as paid on number of shares of each class issued as fully paid up for a consideration other than cash £ NIL 2 £ 3 £ Total amount (if any) agreed to be considered as paid on number of shares
of each class issued as partly paid up for a consideration other than cash £ سااق 2 3 £ NIC 11. Total amount of calls unpaid 12. Total amount of sums (if any) paid by way of commission in respect of NIL any shares or debentures

13. Total amount of the sums (if any) allowed by way of discount for any debentures since the date of the last return NIL-NIC. 14. Total number of shares of each class forfeited 2 3 NIC 15. Total amount paid (if any) on shares forfeited NIC 16. Total amount of shares for which share warrants to bearer are outstanding NIL 17. Total amount of share warrants to bearer issued and

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AND	PRESENT	MEMBERS	(notes 11 and 12)
7-(1422)	1120211		التراك المستوالية

surrendered respectively since the date of the last return SURRENDERED Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind

		Account of Share	s		
Number of shares or amount of stock held by existing members at date of return (note 11)	Particulars of shares return, or, in the case of the company, by ((b) persons who have	still members, and hbers (note 12)	Remarks		
	Number	Date of Regis (a)	tration of transfer (b)		
25					
25					
25					
25					
Carlo American					

£

ML

FREDERICK MERCURY

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

LEACH MUSIC PRODUCTIONS LTD.

MERCURY SONGS LTD.

GOOSE PRODUCTIONS LTD.

MIGHTY TAPE LTD

QUEEN FILMS LTD.

JOHN RICHARD DEACON

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

GOLDFINCH PRODUCTIONS LTD.

LEACH MUSIC PRODUCTIONS LTD. QUEEN FILMS LTD.

ROGER MEDDOWS TAYLOR

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

NIGHTJAR PRODUCTIONS LTD.

BUSTARD PRODUCTIONS LTD.

QUEEN FILMS LTD.

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

QUEEN PRODUCTIONS LTD.

QUEEN MUSIC LTD.

RAINCLOUD PRODUCTIONS LTD.

MOUNTAIN STUDIOS (MONTREUX) LTD.

RUSHING WATER PRODUCTIONS LTD.

DUCK PRODUCTIONS LTD.

TURNHOUSE PRODUCTIONS LTD.

QUEEN FILMS LTD.



NOTICE OF ILLEGIBLE DOCUMENT ON THE MICROFICHE RECORD

Companies House regrets that the microfiche record for this company contains some data which is illegible.

The poor quality has been noted but unfortunately the steps taken to improve the quality have been unsuccessful.

Companies House would like to apologise for any inconvenience this may cause.