

Number of
Company }

1226628 / 1

Form No. 41
(No registration fee payable)

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

BLUETTIT MUSIC

LIMITED

Presented by

Presentor's Reference.....H22.....

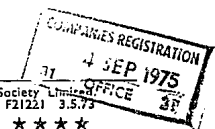
Harbottle & Lewis

34 South Molton Street

London W1Y 2BP

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

Companies 6C



I, RUPERT HUGH SANDERS

of 34 South Molton Street, London W1Y 2BP

(a) Here insert:
A Solicitor of the
Supreme Court (or
in Scotland a
Solicitor) engaged
in the formation
or
A person named
in the Articles of
Association as a
Director or
Secretary.

Do solemnly and sincerely declare that I am (a) a Solicitor of the Supreme

Court engaged in the formation

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.

Declared at 34 South Molton
Street London W.1

the 29th day of August

one thousand nine hundred and seventy
five

R. Sanders.

Before me,

(NORMAN LIPMAN) Norman Lipman

A Commissioner for Oaths (b)

(b) Or
Notary Public or
Justice of the
Peace as the case
may be.



1226628/2

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

Number.....

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..... BLUETTIT MUSIC..... LIMITED

A Nominal capital* £100 ordinary shares.....

B Nominal value of each share £1.....

C Number and description of shares taken on incorporation* 2 ordinary.....

D Total amount payable on each† (including premium if any) £1.....

E Amount paid or due and payable on each† £1.....

F 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.....

I hereby certify that the above particulars are correct in all respects.

Signed.....

Description..... Director.....

Date..... 28th August, 1975.....

* Distinguish between Preference, Ordinary, Redeemable Preference, etc. shares.

† If amounts are contributed otherwise than in cash, that fact with full particulars must be stated.

Note: This form must be delivered to the Registrar of Companies when applying for incorporation of the company.

Presented by:

Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

For official use only:

Presentor's reference: H22

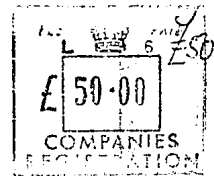
Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law
Stationery Society Limited.

Companies 6

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

43179/10

1226628 / 3



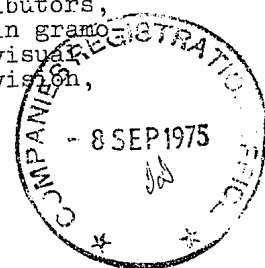
P
THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association OF

BLUETIT MUSIC LIMITED ✓

1. The name of the Company is BLUETIT 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) To carry on all or any of the businesses of music printers and music publishers; to exploit copyright rights 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; necessities, 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,



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. (vii)
- (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 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. (viii)
- (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 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 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.

- (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.
- (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 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 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.

- (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 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.

1

✓

✓

WITNESS to the above signatures :

~~Secret~~

1226628/4

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

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.

DEBENTURES 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 in 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 charges in the amounts of and of disposal of the shares in the Company which carry unexercised 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 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 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 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:

" 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 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 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, 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 be 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 :-

- (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 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.

NAMES

du
M

34

EW

3

WIT

tions 16 to

t I of Table A
Act)" shall be

t I of Table A
of a meeting"
and in any
tion shall

e A, the words
inserted immed-
now such
shall be substit-

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

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

M. I. Stevens
MARGARET IRIS STEVENS

34 South Molton Street,
London. W1Y 2BP.

CLERK

James Wyllie
EWEN JAMES WYLLIE

34 South Molton Street,
London. W1Y 2BP.

ARTICLED CLERK

DATED the 28th day of August 1945. ✓

WITNESS to the above signatures :

Janet Stone
34 South Molton Street,
London. W1Y 2BP.

Secretary

Number of
Company

1226628 15

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)

To THE REGISTRAR OF COMPANIES

BLUETTI MUSIC

LIMITED

hereby gives you notice, in accordance with Section 107 of the Companies Act 1948,
that the Registered Office of the Company is situated at

34 South Molton Street

London W1Y 2BP

Signature

R. White

(State whether Director or Secretary)

Director

Dated the 28th day of August 19 75

Notice of the Situation of the Registered Office of the Company and of any Change therein must be given within 14 days after the
incorporation of the Company or of the Change as the case may be (Section 107 (2) of the Act).

If default is made in complying with Section 107, the Company and every officer of the Company who is in default is liable to a
default fine.

Presented by

Presentor's Reference H22

Harbottle & Lewis

34 South Molton Street

London W1Y 2BP

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society, Limited
F21437.23-7-73

Companies 4



Form No. 9

(No registration fee payable)

Number of
Company } 1226628 / 0

THE COMPANIES ACTS 1948 to 1967

Particulars of Directors and Secretaries

(Pursuant to section 200 of the Companies Act 1948)

Insert the
Name of
the Company

BLUETT MUSIC

LIMITED

Presented by

Presentor's Reference H22

Harbottle & Lewis

34 South Molton Street

London W1Y 2BP

Oyez Publishing Limited, Oyez House, Breems Buildings, London EC4P 4BU. Publishing Subsidiary of The Solicitors Law Stationary Society, Limited.
F20436.7-4-72 Companies 6i



Particulars of the Persons who are Directors⁽¹⁾

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

Margin reserved for binding

Margin reserved for binding

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

1. Name. (In the case of an individual, present Christian name or names and surname ⁽²⁾ . In the case of a corporation or a Scottish firm, the corporate or firm name ⁽²⁾)	2. Any former Christian name or names and surname ⁽²⁾	3. Usual residential address. (In the case of a corporation or a Scottish firm, the registered or principal office ⁽²⁾)
RUPERT HUGH SANDERS		34 South Molton Street London W1Y 2BP

rs(l)

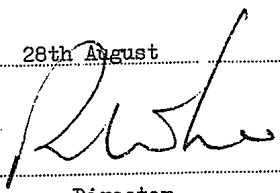
of the Company at the date of this return

4. Usual residential address. (In the case of a corporation, the registered or principal office)	5. Business occupation and particulars of other directorships ⁽⁴⁾	6. Date of birth ⁽⁵⁾
34 South Molton Street, London W1	Solicitor - see attached list	
34 South Molton Street, London W1	Solicitor - see attached list	

Margin reserved for binding

Margin reserved for binding

Date 28th August 1975

Signed  Director

(State whether Director or Secretary)

LIST OF DIRECTORSHIPS

R.H. SANDERS

Bearden Productions Limited
Pebblehouse Productions Limited
Cromford Productions Limited
Darley Productions Limited
Welton Productions Limited
Crantage 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. 1226220

I hereby certify that

BLUETT MUSIC LIMITED

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

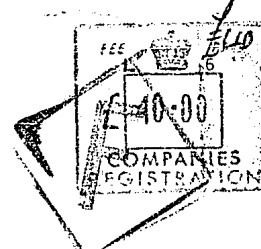
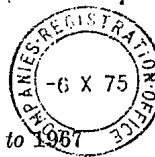
Given under my hand at London the 16TH SEPTEMBER 1975

A handwritten signature in cursive script, appearing to read 'N. Taylor'.

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

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 W1Y 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

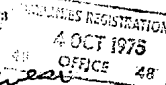
To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

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



Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PL
a subsidiary of The Solicitors' Law Stationery Society, Limited.
Companies 7

2-21527-24-8-73
★★★★





**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1226628

I hereby certify that

BLUETT 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

4 → 7111
Number of } 1226628
Company } 19

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

still to
Special Resolution

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

OF

BLUETIT MUSIC

LIMITED

Passed 1st October, 1975.

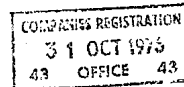
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at

34 South Molton Street, London W1Y 2BP

on the 1st day of October, 1975, the subjoined SPECIAL RESOLUTION was 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

RH Sanders

Director

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

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

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU
a subsidiary of The Solicitors' Law Stationery Society, Limited.
Companies 7

F21527.24-8-73.



2. The Registered Office of the Company will be 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; necessities, 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,



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 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, 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 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, dairy-men, fruiterers, butchers, grocers, green-grocers, 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 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.

- (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.
- (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 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 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.

- (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.
 - (xxv) 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.

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

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

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 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 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 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:

" 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 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 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, contribute to and maintain pension, superannuation, gratuity funds or schemes (whether contributory or non-contributory) and to make payments of insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any one or more 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 an election 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 be 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 :-

- (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 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".

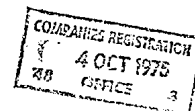
INDEMNITY

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.

BLUEPIT MUSIC LIMITED

RIDER

- 3(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.



Handwritten signature or initials.

THE COMPANIES ACTS 1948 to 1967.

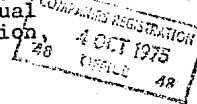
COMPANY LIMITED BY SHARES.

Memorandum of Association

OF


BLUETIT MUSIC LIMITED

1. The name of the Company is BLUETIT 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 notes*
 - (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; necessities, 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.
 - (iii) 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,



BM

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.
- (V) (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 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
- 

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.

RAL

- (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, dairy-men, fruiterers, butchers, grocers, green-grocers, 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 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.

- (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.
- (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 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 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.
- 

- (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 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 £400 divided into 400 Shares of £1 each.~~

RAH

Number of
Company

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)

To THE REGISTRAR OF COMPANIES

BLUETIT MUSIC

LIMITED

(Now 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

117 Westbourne Grove

London W2 4UP

Signature

Director

(State whether Director or Secretary)

Dated the 21st day of October 19 75

Notice of the Situation of the Registered Office of the Company and of any Change therein must be given within 14 days after the
incorporation of the Company or of the Change as the case may be (Section 107 (2) of the Act).

If default is made in complying with Section 107, the Company and every officer of the Company who is in default is liable to a
default fine.

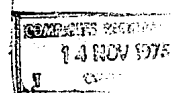
Presented by

Presentor's Reference B22

Harbottle & Lewis

34 South Molton Street

London W1Y 2BP



Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PU a subsidiary of The Solicitors' Law Stationery Society, Limited.
F21437.23-7-73

Companies 4

Form No. 9A

No. of Company 1226625

(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 of Companies

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 21st. October, 1975 BRIAN HAROLD MAY, FREDERICK MERCURY, JOHN RICHARD
DEACON and ROGER 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 Queensgate, 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

Please see notes overleaf

Signed State whether
Director or Secretary

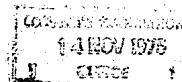
Director

*Delete "Limited" if not applicable

Date 21st. October, 1975

Presented by: Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

Presentor's reference: B22



Margin reserved for binding

No. of Company 1226628 / 12

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 of Companies

Name of Company **BLUETT 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 1, 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

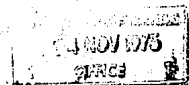
Director

*Delete "Limited" if not applicable

Date 21st October, 1975

Presented by: Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

Presenter's reference: B22



Margin reserved for binding

No. of Company ... 1226628

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 of Companies

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 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

State whether
Director or Secretary

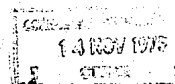
Director

*Delete "Limited" if not applicable

Date 21st October, 1975

Presented by: Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

Presenter's reference: B22



Margin reserved for binding

1226628

13 14

THE COMPANIES ACTS 1948 TO 1967

165.
31/10

COMPANY LIMITED BY SHARES

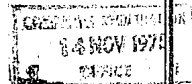
Music Library

Don't object

Memorandum
and
Articles of Association
of

QUEEN PRODUCTIONS LIMITED

Incorporated the 16th day of September 1975.



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

5-

CERTIFICATE OF INCORPORATION

No. 1226628

I hereby certify that

BLUETT 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

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; necessities, 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.

- (iii) 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, 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 performances and exhibitions of any description.
- (v) 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 being acquired in literary, dramatic, musical, 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,

(vii) To
and
fo:
se:
and
wre
pos
ent
ica
and
or
cir
ele
or
cin
pho
mat
mec
pic
ati
fil
pla
vil
tion
ive
ment

(viii) To
serv
tele
serv
to b
tele
or t
prov
perf
of b
mato
whet
given
know
perf
gram
reco
in co

(ix) To ca
and t

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, gramophones, talking machine, 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,

ent and ins-
description
copyright
arrangers,
period-
shers and
ers, litho-
ers, dealers
musical ins-
cases;
therefor;
business
business or as
es in any

businesses of
stants, experts,
repairers, ex-
distributors,
of and in
tapes audio-
s, wireless,
ephonic, cine-
onographic
tenances con-
and synchroni-
sounds and
h talking
cessories
es, contrivances
by sound or
s or may be
reproduced

ictures and cinema-
ms and recordings
of all kinds and
provide and guaran-
produce plays,
evues, variety
o, television and
circuses, lectures,
ons and entertain-
and artistic perform-
description.

uire and obtain and
count, deal with,
and mortgage or
ly with others any
ht in, or of repre-
right capable of
dramatic, musical,
aphic, pictorial or
cription.

ne businesses of
agers of theatres,
of amusement,

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, green-grocers, 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 subsidiary or not, which can in the opinion of the Company be carried on conveniently or

- (xviii) To wi of ac and co- mut ar
- (xix) To gra or or
- (xx) To and Com des of for and Com pow its or deb mort who futu Comp
- (xxi) To r from to t incl own or g cont pers
- (xxii) To i unem such vary
- (xxiii) To a deal deber other or se the s desir
- (xxiv) To dr promi of la trans

and television
kinds.

ise acquire
ire, sublet
with a studio
facilities
atograph or
programmes for
or of others.

or sell cameras,
and other
phy or for the
n or television
of every size
ormance or

f vendors of
of any kind
ment room, hotel,
d lodging house
farmers, dairy-
grocers, green-
ners, chemists,
obacconists.

rietors of clubs,

upon such terms
expedient the
taking, assets
son or body
within the ob-
whose business,
ness, may con-
ly be combined
Company, or any
able for the

e, hire or other-
lands, heredit-
machinery, goods,
nal property of
interest therein
in possession or
which the Company

ve or replace any
ictures, roads, rail-
ery, plant or tools
ion, or to contribute
may seem desirable.

usiness, whether subs-
n in the opinion of
n 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.
- (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.
- (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 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 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.

(xx)

(xxxi)

(xxxii)

(xxxiii)

(xxxiv)

(xxxv)

(xxxvi)

4.

5.
divided

quire the
ets or liabil-
r any other
able in the
nd to subs-
or place, or
e or part of
such company.

s, annuities,
fits, emolu-
are or interest
ny's business or
ectors or ex-
employees of
sors in business
a subsidiary
associated with
subsidiary, or the
to set up,
tain pension,
nds or schemes,
n-contributory)
s insurance or
connection with
(otherwise) for
s or any of them
to establish and
establishment and
any educational,
erary, religious
or trade societies,
concerned solely
by the Company or
ss or not, and
shment calculated
of the Company or
y the Company or
ss.

nd servants of the
or in proportion
of the Company or
shall think fit;
ffect to any scheme
g profits with
ing the issue of

or assets acquired
ue of fully or
e Company, with or
special rights or
ue of debentures,
s, with or without
eges.

enses of or inc d-
nd establishment of
act for the payment
in part by others.

- (xxx) To aid, financially or otherwise, any association or body having for an object the promotion of trade or industry.
- (xxxii) 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.
- (xxxiii) 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.
- (xxxiv) 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.
- (xxxv) 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.
- (xxxvi) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.
- (xxxvii) 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 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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MARGARET IRIS STEVENS 34 SOUTH MOLTON STREET, LONDON, W1Y 2BP. Clerk.	ONE
EWEN JAMES WYLLIE 34 SOUTH MOLTON STREET, LONDON, W1Y 2BP. Articled Clerk.	ONE

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 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.

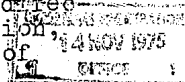
INTERPRETATION

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, all unissued shares shall be at the disposal of the Company.



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

as are kept
12 hereof t
for inspect
of Part IV
the 1967 Ac

14. I
be read and
of remunera
Directors" v
place of the

15. I
shall be rea
"meeting sha
for the word

16. R
shall be rea
(b) (c) and
sub-paragraph
more members
entitled to

17. S
a resolution
of the Compa
tion, were e
attend and v
duly appoint
effectual as
meeting of th
Any such reso
ments in the
of the member
in the case o
shall be suff
ors of or by

18. If
shall be coun
counted, or m
shall not vit
it be pointed
that case unl
Chairman of t
magnitude to

19. In
the words fro
the end of the
deleted.

options over
of the same to
generally on such
that no shares
cept in accordance
of the Act.

I of Table A the
inary resolution"
on such terms" to
be deemed to be

Part I of Table A
make a loan for any
y of its shares or
ll be deemed to be

SHARES

Part I of Table A
ing a fully paid
aid shares") shall

Part I of Table A
shall exceed one-
the share or be
from the date fixed
ceding call" shall

SHARES

Part I of Table A
except as provided
ph 2 of the Seventh
eemed to be deleted.

Part I of Table A
to be deleted.

cause the following
istered Office of

rs;

interests of the Direct-
debentures of the
ciated Companies;

acquisition of or changes
nd of disposal of the
ny which carry unres-
ts.

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 resolu-
tion, 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 docu-
ments 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 direct-
ors 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
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 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:

" I,
" 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 an
"
"Direct
"Direct
"to exa
"the Co

"AS WIT
"19

25. T
funds of the
and other ex
and about th
their expend
ings of the
General Meet
paid out of
remuneration
such sum as
from time to

26. W
their powers
pensions, an
benefits, em
or interest i
iness or any
directors, em
Company or it
any company w
allied to or
such subsidia
sons, set up,
pension, sup
schemes (whet
and to make
payments (ei
fund or schem
of such perso
of them and a
receive for h
pension, ann
emolument, bo
(whether under
and shall be
and may vote
the powers by
Directors notw
interested the

27. The
ation to any I
render or agre
services to th
in connection
affairs of the
tion may be m
addition to or

"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 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, 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 be deleted.

33. In regulation 97 of Part I of Table A

the word
the regu

34.
the word
director
be one"
be two".

35.
the dire
United K
as if it
meeting.
several
one or mo

36.
terest di
to any me
other mem
or jointl
on account

37.
of account
provision
respect to

(a)

(b)

(c)

(d)

Prop
if there a
are necess
the state
its transa

38.
cause to be
in General
balance she
directors

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 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.

NAMES, ADD

MAI

Cle

EW

Art

DATED

WITNESS to

JANE

3

Secr

ctions 16 to

rt I of Table A
Act)" shall be

rt I of Table A
e of a meeting"
"and in any
ulation shall

Table A, the words
e inserted immed-
ne how such
" shall be substit-
s".

ger, Secretary and
Company shall be
nt and it shall
t of the funds of
osses and expenses
nt may incur or
ny contract entered
as such officer
e discharge of his

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 19 75.

WITNESS to the above signatures :

JANET STONE,
34 SOUTH MOLTON STREET,
LONDON W1Y 2BP.

Secretary

No. of Company 1226628 / 13A

Form PUC 2
(Capital duty payable but
no registration fee)



RETURN OF ALLOTMENTS OF SHARES ISSUED FOR CASH (i)

Subject to Section 52(1), Companies Act 1948 and Part V Finance Act 1973

Name of BLUEPETT MUSIC C/N. QUEEN'S PARK LIMITED

A Number and description of shares (ii)
98 ordinary

B Nominal value of each
£1

C Total amount payable on each
(including premium if any)
£1

D Amount paid or due and payable on each
£1

E Total amount paid or due and payable in respect of A
£.98

F Capital duty payable on E (iii) at £1 per £100 or part of £100
£...1

G Date(s) of allotments
(iv) ~~from the 1st October 1975 to the 31st October 1975~~
(made on the 21st Oct. 1975...)

If duty was paid (or relief from duty obtained) on nominal capital created on or before 31 July 1973 and any such capital remained unissued on that date, credit may be allowable as below, provided that no claim has been made under Section 49(4) Finance Act 1973:

H Capital remaining unissued (v) on 31 July 1973 £.....

I Duty paid (or relieved) on H at 50p per complete £100 £.....

J Amount (if any) of H already issued £.....

K Capital duty treated as paid on J £.....

L Credit (if any) allowable against F above (I - K) £.....

M Not capital duty now payable (F - L) £.....

I hereby certify that the above particulars are correct in all respects.

(vi) I claim credit under Section 49(5) Finance Act 1973 and certify that no claim has been made under Section 49(4) Finance Act 1973.

Signed *[Signature]*

State whether Director or Secretary... Director

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.
- (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.
- (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).
- (vi) Delete where H - M are not completed.

Notes:- 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 duty has been or will be claimed under para. 9 Schedule 19 Finance Act 1973, a letter to that effect should accompany this form.

Presented by: Harbottle & Lewis
34 South Molton Street
London W1Y 2BP

Presentor's reference: B22

673315 Nat West

For official use only:



V1711

Margin reserved for binding

Names, Descriptions and Addresses of the Allothees

Name and description	Address	Number of shares allotted		
		Preference	Ordinary	Other kinds
BRIAN HAROLD MAY Musician	10 Queensgate, London SW7		24	
FREDERICK MERCURY Musician	100 Holland Road, London W14		24	
JOHN RICHARD DEACON Musician	38 Novello Street, London SW6		25	
ROGER MEADOWS TAYLOR Musician	120A Kew Road, Richmond, Surrey		25	
Total			98	

Margin reserved for binding

1226623 / 15 number of company
form No. 4
no filing 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
to the **registrar of companies**

QUEEN PRODUCTIONS Limited

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

John R. Deane

(State whether Director or Secretary) DIRECTOR

Dated 30th September 1976

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 Place, London N1 6EE
Telephone 01-253 3030 Telex 261010

Presented by MOORE SLOANE & CO.

201 HOLLAND PARK AVENUE

LONDON W11 4UN

Presenter's Reference RM/KJM//309

35

Number of } 1226628
Company } 17

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

Special Resolution

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

OF

QUEEN PRODUCTIONS

LIMITED

Passed 4th November, 1977.

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

34 South Molton Street, London W1Y 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 1 to 9 inclusive be adopted.

Signature

John R. Deacon

To be signed
by the Chair-
man, a Direc-
tor, or the
Secretary of
the Company.

Director

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

Oyez Publishing Limited, Oyez House, 237 Long Lane, London SE1 4PL
a subsidiary of 'The Solicitors' Law Stationery Society, Limited.
Companies 7

F21527.24-8-73



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

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.

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 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.

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

INDISTINCT ORIGINAL

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 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.

INDISTINCT ORIGINAL

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 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 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.

INDISTINCT ORIGINAL

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 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.

24. 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 such 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.

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 WITNES my hand this _____ day of
" 19 ____."

INDISTINCT ORIGINAL

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 on 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 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 159 of the Act.

INDISTINCT ORIGINAL

(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, 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

INDISTINCT ORIGINAL

director at any time the necessary quorum 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 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

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 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 and 20 of the 1967 Act and in the 1976 Act.

AUDIT

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

INDISTINCT ORIGINAL

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.

INDISTINCT ORIGINAL

1226625

18

THE COMPANIES ACTS, 1948 to 1976.

COMPANY LIMITED BY SHARES

Memorandum
and
Articles of Association

QUEEN PRODUCTIONS LIMITED

Incorporated the 16th day of September 1977.

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

1226628/18

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 OF 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 1976.

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 any other manner or seeking to receive or transmit any and all such signals, or in any other manner or in whatever nature.

- (ii) To carry on all or any of the businesses of music printing and publishing; to exploit, reproduce, publish, musical works and copyright, and generally, to make, manufacture and exploit sound recordings, records, and recording and reproducing apparatus and instruments and equipment of every description suitable for the exploitation of copyright musical compositions, publishers, arrangers, composers, song-writers, journal, book, periodicals, picture and magazine publishers and proprietors; printers, bookbinders, lithographers, stereotypers, stationers, dealers in organs, pianos, violins and musical instruments of every description of cases; recorders, tapes 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.

- (iii) To carry on all or any of the businesses of manufacturers, designers, engineers, architects, experts, designers, artists, librarians, printers, reproducers, exporters, importers, retailers, distributors, publishers, agents and dealers in and in gramophone records, magnetic tapes audio-visual devices, tape recorders, wireless, television, telegraphic and telephonic, cinematograph, photographic and phonographic apparatus, equipment and appliances 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.

(v)

(vi)

(vii)

Films and recordings (both in vision and in sound) or 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.

- (v) 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 copy-right 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.
- (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, 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, 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.

(xi

(x

(xv

(xvi

(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, dairy-men, fruiterers, butchers, grocers, green-grocers, 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 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.

- (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.
- (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 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 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.

(xxxvi)

(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.

4. The

5. The divided

(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

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 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 DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
MARGARET IRIS STEVENS, 34 South Molton Street, London, W1Y 2BP. Clerk.	ONE
EWEN JAMES WYLLIE, 34 South Molton Street, London, W1Y 2BP. Articled Clerk.	ONE

DATED the 28th day of August 1975.

WITNESS to the above signatures :-

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

Secretary

1. regul
Table
Act,
apply
calle
not e
Artic

2. :
78, 80
126 an
shall

3. 1
the fo
be ins
panies
the Co

4. T
is £10

resses
d into
um of
ake
he

THE COMPANIES ACTS 1948 to 1976.

nares
each
er

COMPANY LIMITED BY SHARES.

Articles of Association

OF

QUEEN PRODUCTIONS LIMITED

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

Still Private

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.

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 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
pe
em
ex

sh
gi
ot
be
and
wh
the
ir
Fur
mor
the
der
tic
she
ste
the
and
age
the
or
tin
as

wit
sha
the
lat
pur
her
to

or
to
bou
sha
his
comp
beh
sha
may
the
be
in
aser

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 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

the name of any such nominee as afore-said) 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.
be
sha
wor

17.
be
(b)
sub
mor
ent

18.
res
ber
res
of
(or
as
pass
duly
may
form
or
of
be
of

19.
be
or
not
it
in
of
cien
voti

20.
the
to
to be

21.
deter

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 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 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.

24. 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.

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 Comp-
" any, 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
" . 19 ."

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

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,

pro
a l
or
suc
cis
in
in
fit
of a
any
voti
mune
and
favoi
in me
may b
tor o
may b
voting

31. I
be ine
ector
appoin
his ha

32. In
the wor
end of
be dele

33. In
the wor
the end
to be de

34. In
the word
end of t
deleted.

35. In r
the words
the chair
vote" sha

36. In re
the words
one direct
quorum sha

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

ec-
is
on,
t,
st in
cheme
a any
a Dir-
s by
tors

l rem-
ng
render
ie Comp-
ection
airs of
ation
or in
r his
a
of a
s or
eter-

way,
ed in a
with the
of his
ectors in
he Act.

a Director
rangement
on any
he shall
ed and he
en any such
considera-
I of Table
ed accord-

to be or
any other
or any other
may be inter-
shall be
ion, salary,

after the words "shall be two".

37. 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

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 be prepared and laid before the

Compe
loss
(if a
for i
and s
the 1

41.
the w
1976
"Act"

42.
the w
meeti
"and
regul

43.
"with
immed
such
be su

44.
other
be in
shall
funds
and e
may i
contr
him a
in th

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 A 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.

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 Companies Act 1948
as amended by section 22 of the Companies Act 1976

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

Company number

1226628

For official use

19

number of continuation sheets
attached (see note 1)

Name of Company

QUEEN PRODUCTIONS LTD Limited*

hereby notifies you in accordance with section 200 (4) of the Companies Act 1948
as amended by section 22 of the Companies Act 1976 that:

J. R. DEACON resigned as Secretary of the Company and BARTLETT
NOMINEES was appointed Secretary in his place on 16th June 1978

Particulars of new director or secretary (see notes overleaf)

Name (notes 2 & 7) BARTLETT NOMINEES
Former name(s) (note 3)
Address (notes 4 & 7) FAIRFAX HOUSE, FULWOOD PLACE,
LONDON WC1V 6DW
I hereby consent to act as director (secretary) of the company named above
Signed BARTLETT NOMINEES Date

Other directorships (note 5) Nationality
Date of birth (note 6)
(where applicable)
Business occupation

Signed J. R. Deacon (Director) (Secretary)* Date 15. 6. 78

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

THORNTON BAKER & CO.
CHARLES A. BAKER
FAIRFAX HOUSE
FULWOOD PLACE
LONDON, WC1V 6DW

For official use

General section

Post room

33



INDISTINCT ORIGINAL

G

THE COMPANIES ACTS 1948 TO 1976

Notice of change in
situation of registered office

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

4a

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

Company number

122 6628

For official use

20

Name of company

QUEEN PRODUCTIONS

Limited*

*delete if
inappropriate

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:

FAIRFAX HOUSE
FULLWOOD PLACE
LONDON WC1V 6DW

delete as
appropriate

Signed ^{JRD} J. R. Deane [Director] [Secretary]± Date 15.6.78

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

THORNTON BAKER & CO.
CHARITABLE ACCOUNTANTS
FAIRFAX HOUSE
FULLWOOD PLACE
LONDON WC1V 6DW

For official use

General section

RECORDED

6 JUL 1978

Post room

RECEIVED
27 JUN 1978
10
OFFICE

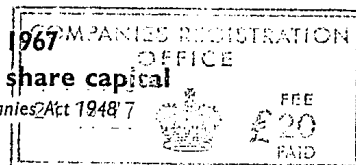
No. of Company... 1226628

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

Form No. 6A
(Filing fee £20)

THE COMPANIES ACTS 1948 TO 1967
Annual return of a company having a share capital

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



Annual return of... **QUEEN PRODUCTIONS**

Limited *

made up to the... **31st December**

19... **76**

meeting for the year 19... **76** (Note 1).

* Delete "Limited" if not applicable

1. Address of
registered office
(See also section 5 of this return)

**201 Holland Park Avenue
London W11 4UN**

2. Summary of share capital and debentures

(a) Nominal Share Capital	No. of shares	Class	Nominal value of each share
(1) Nominal share capital £ 100 divided into	100	Ordinary	£1
(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	Ordinary	
(3) Number of shares of each class issued subject to payment wholly in cash ...	100	Ordinary	
(4) Number of shares of each class issued as fully paid up for a consideration other than cash ...	None		
(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 ...	Amount per share None		
(6) Number of shares (if any) of each class issued at a discount ...	None		
(7) Amount of discount on the issue of shares which has not been written off at the date of this return ...	Nil		
(8) Amount called up on number of shares of each class ...	Amount per share 1	100	Ordinary
(9) Total amount of calls received (Note 2) ...	£ 100		
(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 ...	Number None	Class	
(11) 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 ...	Number None	Class	
(12) Total amount of calls unpaid ...	Nil		
(13) Total amount of sums (if any) paid by way of commission in respect of any shares or debentures ...	Nil		
(14) Total amount of the sums (if any) allowed by way of discount for any debentures since the date of the last return ...	Nil		
(15) Total number of shares of each class forfeited ...	Number None	Class	
(16) Total amount paid (if any) on shares forfeited ...	Nil		
(17) Total amount of shares for which share warrants to bearer are outstanding ...	Nil		
(18) Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return ...	Issued ... Surrendered ...	Nil Nil	
(19) Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind ...			

3. 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 3) ...

Nil

Presented by: **Harbottle & Lewis
34 South Molton Street
London W1Y 2BP**

Presentor's reference: **B22**

440YD8

620

294615

S.C.

4. List of Past and Present

Folio in register ledger containing particulars	Names and addresses
1	MARGARET IRIS STEVENS, 34 South Molton Street, London W1Y 2BP
1	EWEN JAMES WYLLIE, 34 South Molton Street, London W1Y 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 MEADOWS TAYLOR, 21 White Hart Lane, Barnes, London SW13

Margin reserved for binding

Margin reserved for binding

nd Present

Members (Notes 4, 5 and 6)

2BP

WL3

Margin reserved for binding

Margin reserved for binding

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	
	Number (Note 8)	Date of registration of transfer		
		(a)	(b)	
	1		21.10.75	transferred to F. Mercury
	1		21.10.75	transferred to B.H.May
25				
25				
25				
25				

5. Situation of the company's registers, etc., if kept at an address other than the registered office.

- 34 South Molton Street, London W1Y 2BP
- (a) Register of members (Note 10) -ditto-
- (b) Register of debenture holders (Note 11) -ditto-
- (c) Register of directors' interests (Note 12) -ditto-
- (d) Copies of directors' service contracts (Note 13)

6. Particulars of directors of the company at the date of this return (Note 14)

Name, nationality (if other than British) and date of birth (where applicable) (Notes 15, 16 and 17)	Address (Note 18)	Business occupation and particulars of other directorships (Note 19)
BRIAN HAROLD MAY	54 Suffolk Road, Barnes, London SW13	Musician see attached list
FREDERICK MERCURY	12 Stafford Terrace, London W8	Musician see attached list
JOHN RICHARD DEACON	38 Novello Street, London SW6	Musician see attached list
ROGER MEDDOWS TAYLOR	21 White Hart Lane, Barnes London SW13	Musician see attached list

Particulars of the secretary of the company at the date of this return

Name (Notes 16, 20 and 21)	Address (Notes 21 and 22)
JOHN RICHARD DEACON	38 Novello Street, London SW6

CERTIFICATION

Delete if accounts etc. are not annexed

Delete if not a Private Company

Delete if the Number of Members of the Company does not exceed Fifty

Please see note 23 regarding the obligation to file certified copies of accounts and directors' reports with this return.

Oyez Publishing Limited, Oyez House,
237 Long Lane, London SE1 4PU, a subsidiary of
The Solicitors' Law Stationery Society, Limited
May, 1975

DELETE ANY CERTIFICATE WHICH DOES NOT APPLY

A. We certify that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet.

B. 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.

D. We certify this Return and also that we have deleted those certificates which do not apply.

Signed

John R Deacon Director
John R Deacon Secretary

Companies 8

LIST OF DIRECTORSHIPS

B.H. MAY

Queen Music Limited

Queen Productions Limited

Duck Productions Limited

Turnhouse Productions Limited



LIST OF DIRECTORIALS

P. MERCURY

Goose Productions Limited

Mercury Songs Limited

Queen Music Limited

Queen Productions Limited

LIST OF DIRECTORSHIPS
J.R. DEAN

Avocet Music Limited
Goldfinch Productions Limited
Queen Productions Limited
Queen Music Limited

LIST OF DIRECTORIAL

R.M. TAYLOR

Basford Productions Limited

Nightjar Productions Limited

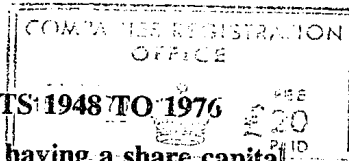
Queen Music Limited

Queen Productions Limited

No. of Company 1226628

Form No. 6A
(Filing fee £20)

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



THE COMPANIES ACTS 1948 TO 1976

Annual return of a company having a share capital

Pursuant to Section 124, 126 of the Companies Act 1948

Annual return of QUEEN PRODUCTIONS Limited*,
made up to the 31st December 1977 (being the fourteenth day after the date of the annual general
meeting for the year 1977)

*Delete "Limited" if not applicable

1. Address of the registered office of the company 201, Holland Park Avenue,
London, W11 4UN.

2. Summary of share capital and debentures

(a) Nominal Share Capital

(1) Nominal share capital £ 100 divided into

No of shares	Class	value of each share
100	Ordinary	£1

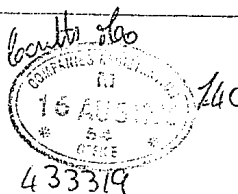
(b) Issued Share Capital and Debentures

- | | Number | Class |
|---|--------|----------|
| (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 | Ordinary |
| (3) Number of shares of each class issued subject to payment wholly in cash | 100 | Ordinary |
| (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 | | |
| Amount per share | | |
| (8) Amount called up on number of shares of each class | 100 | Ordinary |
| (9) Total amount of calls received (Note 1) | | £100. |
| Number | | |
| (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 partly 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 | | |
| (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 | | |
| (18) Total amount of share warrants to bearer and surrendered respectively since the date of the last return | | |
| the last return | | |
| (19) Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind | | |

3. 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 2) £ Nil

Presented by: **THORNTON BAKER & CO.**
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

Presentor's Reference: Q 6512



4. List of past and present

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

Margin reserved for binding

[illegible]

Margin reserved for binding

5. Situation of the registers of members and debenture holders, if kept at an address other than the registered office.
- (a) Register of members (Note 9)
- (b) Register of debenture holders (Note 10)
6. Particulars of directors of the company at the date of this return (Note 11)

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 London, W 8.	See attached list
Brian Harold May	— " —	— " —
John Richard Deacon	— " —	— " —
Roger Meddows Taylor	— " —	— " —

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
John Richard Deacon	as above

CERTIFICATION

Delete if not a Private Company

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

DELETE ANY CERTIFICATE WHICH DOES NOT APPLY

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 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 fit.

BARTLETT NOMINEES

..... Secretary
..... 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).

Margin reserved for binding

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

RECEIVED
QUEEN PRODUCTIONS LIMITED

(formerly Bluetit Music Limited)

Company No. 1226628 / 22

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

	<u>Page</u>
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

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

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

Direct exports from the 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:

<u>Director</u>	<u>Ordinary shares of £1 each</u>
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:

<u>Description of shares</u>	<u>Number issued</u>	<u>Consideration received</u>
		£
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.

201 Holland Park Avenue,
London, W11 4UN

BY ORDER OF THE BOARD


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, WC1V 6DW


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

	<u>Note</u>	£	£
Turnover			882,820
Trading profit before taxation after taking into account			50,633
Investment income	1	1,752	
Directors' emoluments	2	353,600	
Depreciation		13,986	
Hire of equipment		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

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

JOHN R. DEACON)

) DIRECTORS

B.H. MAY)

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

30th September, 1976

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 assets 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.

30th September, 1976

Notes to Accounts

1. Investment income

Bank interest received £ 1,752

2. Directors' emoluments

Directors' salaries £353,600

The directors' emoluments, excluding pension contributions, were:

The chairman £ 88,400

The emoluments of other directors were in the following range:

£87,501 - £90,000

Number

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% £ 2,752
Deferred taxation (see note 9) 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.

30th September, 1976

Notes to Accounts (continued)

5. Fixed assets

	<u>Total</u>	<u>Musical instruments and equipment</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>
Cost	£	£	£	£
Additions at cost, and carried forward at 30th September, 1976	£78,611	£55,519	£1,131	£21,961
Depreciation				
Provided in the period and carried forward at 30th September, 1976	£13,986	£ 8,327	£ 169	£ 5,490
Net book amount at 30th September, 1976	£64,625	£47,192	£ 962	£16,471

6. Group companies

Shares at cost	£ 300
Amounts owing to group companies on current account	£22,742

7. Loans to Queen partnership

	£
Queen partnership loan account	102,436
Directors' current accounts	(55,397)
	£ 47,039

Subsequent to this financial period the net loan has been cleared.

8. Share capital

	<u>Authorised</u>	<u>Issued and fully paid</u>
Ordinary shares of £1 each	£100	£100

9. Deferred taxation

Charge for the period arising in respect of accelerated capital allowances, carried forward at 30th September, 1976	£ 24,018
---	----------

Notes to Accounts (continued)

10. Subsidiary companies

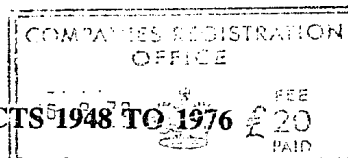
The following companies are subsidiaries of Queen Productions Limited.

<u>Name of company</u>	<u>Class of capital</u>	<u>Total issued</u>	<u>% of share</u>
		<u>capital</u>	<u>capital owned</u>
		£	%
Nightjar Productions Limited	Ordinary shares of £1 each	100	75
Goldfinch Productions Limited	Ordinary shares of £1 each	100	75
Goose Productions Limited	Ordinary shares of £1 each	100	75
Duck Productions Limited	Ordinary shares of £1 each	100	75

No. of Company 1226628

Form No. 6A
(Filing fee £20)

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



THE COMPANIES ACTS 1948 TO 1976
Annual return of a company having a share capital
Pursuant to Section 124, 126 of the Companies Act 1948

Annual return of QUEEN PRODUCTIONS Limited*,
made up to the 23rd 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

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

2. Summary of share capital and debentures

(a) Nominal Share Capital

(1) Nominal share capital £ 100

divided into

No of shares

100

Class

value of each share

Number

Ordinary £ 1

(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

Ordinary

(3) Number of shares of each class issued subject to payment wholly in cash

100

Ordinary

(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
Amount per share

Number

£

Class

(8) Amount called up on number of shares of each class

£ 100

Number

£

Class

(9) Total amount of calls received (Note 1)

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

£

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

£

on

(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 shares for which share warrants to bearer are outstanding

£

(18) Total amount of share warrants to bearer and surrendered respectively since the date of
the last return

£

Issued

Surrendered

(19) Number of shares comprised in each share warrant to bearer, specifying in
the case of warrants of different kinds, particulars of each kind

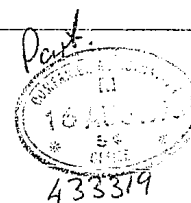
3. Total amount of indebtedness of the company in respect of all mortgages and charges which are required to be
registered with the Registrar of Companies (Note 2)

£

Presented by:

THORNTON BAKER & CO.
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

Presentor's Reference: Q 6512



4. List of past and present

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

Margin reserved for binding

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

Form No. 6A
(Filing fee £20)

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

THE COMPANIES ACTS 1948 TO 1976

Annual return of a company having a share capital

Pursuant to Section 124, 126 of the Companies Act 1948

£20
PAID

Annual return of QUEEN PRODUCTIONS Limited*,
made up to the 9th April 1979 (being the fourteenth day after the date of the annual general
meeting for the year 1979)

*Delete "Limited" if not applicable

1. Address of the
registered office
of the company

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 3DW

2. Summary of share capital and debentures

(a) Nominal Share Capital

No of shares

Class

value of each share

(1) Nominal share capital £ 100 divided into

100

Number

Ordinary £1

(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

Ordinary

(3) Number of shares of each class issued subject to payment wholly in cash

100

Ordinary

(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

Amount per share

Number

£

(8) Amount called up on number of shares of each class

£ 1

100

Ordinary

(9) Total amount of calls received (Note 1)

Number

£ 100

(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 partly paid up for a consideration other than cash

£

on

(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

£

(15) Total number of shares of each class forfeited

Number

Class

(16) Total amount paid (if any) on shares forfeited

£

(17) Total amount of shares for which share warrants to bearer are outstanding

£

(18) Total amount of share warrants to bearer and surrendered respectively since the date of
the last return

Issued

Surrendered

£

(19) Number of shares comprised in each share warrant to bearer, specifying in
the case of warrants of different kinds, particulars of each kind

£

3. 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 2)

£ Nil

Presented by:

THORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 3DW

Presentor's Reference:

Q512



N/w
000722
£20

5. Situation of the registers of members and debenture holders, if kept at an address other than the registered office.

(a) Register of members (Note 9)

(b) Register of debenture holders (Note 10)

6. Particulars of directors of the company at the date of this return (Note 11)

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	13/14 Cornwall Terrace, London NW1 4QP	See attached list
Brian Harold May	— " —	— " —
John Richard Deacon	— " —	— " —
Roger Meddows Taylor	— " —	— " —

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
Bartlett, Nominees.	FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WC1V 6DW.

CERTIFICATION

Delete if not a Private Company

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

Signed

J. R. Deacon Director

DELETE ANY CERTIFICATE WHICH DOES NOT APPLY

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 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 fifty.

BARTLETT NOMINEES

Harold S. Hobbs Secretary
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).

Margin reserved for binding

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

1226628

25
REGISTRAR

QUEEN PRODUCTIONS LIMITED

A C C O U N T S

YEAR ENDED 30TH SEPTEMBER, 1977



Queen Productions Limited

Index

	<u>Page</u>
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

Queen Productions Limited

Directors' Report

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

1. 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.

3. 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:-

- a) 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:

<u>Director</u>	30th September, 1976
	and 30th September, 1977
	<u>Ordinary shares of £1 each</u>
F. Mercury	25
B.H. May	25
J.R. Deacon	25
R.M. Taylor	25

5. Investments

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

Queen Productions Limited

Directors' 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

23rd March 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

23rd March 1979

Chartered Accountants

Queen Productions Limited
Profit and Loss Account
for the year ended 30th September, 1977

	<u>Note</u>	£	16th September, 1975 to 30th September, 1976 £
Turnover		1,635,496	882,820
Trading profit before taxation after taking into account		441,188	50,633
Directors' emoluments	1	270,866	353,600
Depreciation		27,630	13,986
Hire of equipment		6,226	11,745
Auditors' remuneration		5,000	4,000
Interest payable	2	883	200
Loss on exchange		58,545	-
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

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

Queen Productions Limited

Balance Sheet at 30th September, 1977

	<u>Note</u>	£	£	<u>1976</u> £
Assets employed				
Fixed assets	5		135,662	64,625
Investment	6		126,289	-
Investment in subsidiary companies	7		300	300
Current account - subsidiary companies	7		82,073	-
Current assets				
Debtors		684,378		347,854
Loans to Queen partnership				47,039
Bank balances and cash		321,619		47,152
		<u>1,005,997</u>		<u>442,045</u>
Deduct:				
Current liabilities				
Creditors	7	981,739		433,495
Group companies	3	189,418		22,742
Taxation				2,752
		<u>1,171,157</u>		<u>458,989</u>
Net current liabilities			(165,160)	(16,944)
			<u>£179,164</u>	<u>£ 47,981</u>
Financed by				
Share capital	8		100	100
Reserves	9		116,407	23,863
Total share capital and reserves			<u>116,507</u>	<u>23,963</u>
Deferred taxation	10		62,657	24,018
			<u>£179,164</u>	<u>£ 47,981</u>

JOHN R. DEACON

B.H. MAY

) DIRECTORS

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

Queen Productions Limited

Statement of Source and Application of Funds
for the year ended 30th September, 1977

	<u>Note</u>	<u>1977</u>
	£	£
Source of funds		
Profit before taxation and extraordinary items		441,188
Extraordinary items		118,005
		<u>323,183</u>
Adjustments for items not involving the movement of funds:		
Depreciation		27,630
		<u>350,813</u>
Total generated from operations		
Application of funds		
Purchase of fixed assets	98,667	
Purchase of investments	126,289	
Taxation paid	<u>5,334</u>	230,290
Net inflow of funds		<u>£ 120,523</u>
Increase/(decrease) in working capital		
Increase in debtors		289,485
(Increase) in creditors		(548,244)
Increase in subsidiaries' current account		104,815
		<u>(153,944)</u>
Movement in net liquid funds:		
Increase in bank and cash balances		274,457
		<u>£ 120,523</u>

The notes on pages 7 to 11 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:

- (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.

Notes to Accounts

1. Directors' emoluments

	<u>1977</u>	<u>1976</u>
Directors' salaries	<u>£270,866</u>	<u>£353,600</u>

The directors' emoluments, excluding pension contributions, were:

	<u>£</u>	<u>£</u>
The chairman	62,000	88,400

The emoluments of other directors were in the following range:

	<u>Number</u>	<u>Number</u>
£60,001 - £62,500	3	-
£87,501 - £90,000	-	3

2. Interest payable

	<u>1977</u>	<u>1976</u>
Bank overdrafts	<u>£883</u>	<u>£200</u>

3. Taxation

Profit and loss account

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

	<u>1977</u>	<u>1976</u>
	<u>£</u>	<u>£</u>
United Kingdom corporation tax @ 52%	192,000	2,752
Deferred taxation (see Note 9)	38,639	24,018
	<u>£230,639</u>	<u>£26,770</u>

Balance sheet

The amount shown for taxation under current liabilities represents:

	<u>£189,418</u>	<u>£ 2,752</u>
Corporation tax payable on demand		

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 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.

Notes to Accounts (continued)

4. Extraordinary item

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

	<u>1977</u>	<u>1976</u>
	£	£
Provision against value of investment	70,000	-
Provision for loss on investment in film	48,005	-
	<u>£118,005</u>	<u>£ -</u>

5. Fixed assets

	<u>Total</u>	<u>Musical instruments and equipment</u>	<u>Fixtures and fittings</u>	<u>Motor vehicles</u>
	£	£	£	£
Cost				
At 30th September, 1976	78,612	55,519	1,132	21,961
Additions	98,667	94,663	1,604	2,400
At 30th September, 1977	<u>£177,279</u>	<u>£150,182</u>	<u>£2,736</u>	<u>£24,361</u>
Depreciation				
At 30th September, 1976	13,987	8,327	170	5,490
Provided in the year	27,630	22,527	385	4,718
At 30th September, 1977	<u>£ 41,617</u>	<u>£ 30,854</u>	<u>£ 555</u>	<u>£10,208</u>
Net book amount at 30th September, 1976	<u>£ 64,625</u>	<u>£ 47,192</u>	<u>£ 962</u>	<u>£16,471</u>
Net book amount at 30th September, 1977	<u>£135,662</u>	<u>£119,328</u>	<u>£2,181</u>	<u>£14,153</u>

6. Investment

	<u>1977</u>	<u>1976</u>
	£	£
Purchase of royalty and contractual rights	196,289	-
Written off (see Note 4)	70,000	-
	<u>£126,289</u>	<u>£ -</u>

Queen Productions Limited30th September, 1977Notes to Accounts (continued)

7. Group companies

	<u>1977</u>	<u>1976</u>
	£	£
Shares at cost	<u>£ 300</u>	<u>£ 300</u>
Amounts due from/(owing to) group companies on current account	<u>£ 82,073</u>	<u>£(22,742)</u>

8. Share capital

Share capital	<u>1977</u>		<u>1976</u>	
	<u>Authorised</u>	<u>Issued and fully paid</u>	<u>Authorised</u>	<u>Issued and fully paid</u>
Ordinary shares of £1 each	<u>£100</u>	<u>£100</u>	<u>£100</u>	<u>£100</u>

9. Reserves

	<u>Retained profits</u>
	£
At 30th September, 1976	23,863
Retained profit for the year	92,544
At 30th September, 1977	<u>£116,407</u>

10. Deferred taxation

	<u>1977</u>	<u>1976</u>
	£	£
Balance at 30th September, 1976	24,018	-
Charge for year arising in respect of: Accelerated capital allowances	38,639	24,018
Balance at 30th September, 1977	<u>£62,657</u>	<u>£24,018</u>
Represented by: Accelerated capital allowances	<u>£62,657</u>	<u>£24,018</u>

Notes to Accounts (continued)11. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

<u>Name of company</u>	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
		£	%
Nightjar Productions Limited	Ordinary shares of £1 each	100	75
Goldfinch Productions Limited	Ordinary shares of £1 each	100	75
Goose Productions Limited	Ordinary shares of £1 each	100	75
Duck Productions Limited	Ordinary shares of £1 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

Authorised by the directors but
not contracted for

<u>1977</u>	<u>1976</u>
£500,000	£ --

No. of Company 1226628

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

THE COMPANIES ACTS 1948 TO 1967
Annual return of a company having a share capital
Pursuant to Sections 124, 126 and 127 of the Companies Act 1948

Annual return of QUEEN PRODUCTIONS Limited*,
made up to the 19th February 1980 (being the fourteenth day after the date of the annual general meeting for the year 1980) (Note 1).
FEE £20 PAID

* Delete "Limited" if not applicable

1. Address of registered office
(See also section 5 of this return)

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

2. Summary of share capital and debentures

(a) Nominal Share Capital	No. of shares	Class	Nominal value of each share
(1) Nominal share capital £ <u>100</u> divided into <u>100</u>		<u>Ordinary</u>	<u>£1</u>
(b) Issued Share Capital and Debentures	Number	Class	
(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) ...	<u>100</u>	<u>Ordinary</u>	
(3) Number of shares of each class issued subject to payment wholly in cash ...	<u>100</u>	<u>Ordinary</u>	
(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 each such share is so paid up ...	£ Amount per share		
(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 ...	£		
(8) Amount called up on number of shares of each class ...	£1.	<u>Ordinary</u>	
(9) Total amount of calls received (Note 2) ...	£ <u>100</u>		
(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 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 ...	£ on		
(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 ...	£		
(15) Total number of shares of each class forfeited ...	Number	Class	
(16) Total amount paid (if any) on shares forfeited ...	£		
(17) Total amount of shares for which share warrants to bearer are outstanding ...	£		
(18) Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return ...	Issued Surrendered	£	
(19) Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind ...			

3. 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 3) ...

Presented by:

THORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

Presentor's reference:

Q512



4. List of Past and Present

Folio in register ledger containing particulars	Names and addresses
	<p>No changes since the last return.</p>

Margin reserved for binding

Margin reserved for binding

5. Situation of the company's registers, etc., if kept at an address other than the registered office.

(a) Register of members (Note 10)

(b) Register of debenture holders (Note 11)

(c) Register of directors' interests (Note 12)

(d) Copies of directors' service contracts (Note 13)

6. Particulars of directors of the company at the date of this return (Note 14)

Name, nationality (if other than British) and date of birth (where applicable) (Notes 15, 16 and 17)	Address (Note 18)	Business occupation and particulars of other directorships (Note 19)
Frederick Mercury	13/14 Cornwall Terrace London, NW1 4QP	See attached list
Brian Harold May	— " —	— " —
John Richard Deacon	— " —	— " —
Roger Meddows Taylor	— " —	— " —

Particulars of the secretary of the company at the date of this return

Name (Notes 16, 20 and 21)	Address (Notes 21 and 22)
Bainlett Nominees	FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WC1V 6DW

CERTIFICATION

Delete if accounts etc. are not annexed

Delete if not a Private Company

Delete if the Number of Members of the Company does not exceed Fifty

Please see note 23 regarding the obligation to file certified copies of accounts and directors' reports with this return.

Oyez Publishing Limited, Oyez House,
237 Long Lane, London SE1 4PU, a subsidiary of
The Solicitors' Law Stationery Society, Limited
May, 1975

DELETE ANY CERTIFICATE WHICH DOES NOT APPLY

A. We certify that there is annexed hereto a true copy of every Balance Sheet laid before the Company in General Meeting during the period to which this Return relates (including every document required by law to be annexed to the Balance Sheet) and a true copy of the report of the Auditors on, and of the report of the Directors accompanying, each such Balance Sheet.

B. 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.

C. We certify 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 fifty.

D. We certify this Return and also that we have deleted those certificates which do not apply.

Signed R Deacon Director

BAINLETT NOMINEES Secretary

Companies 8

4

Howard S. Hobbs
DIRECTOR

Margin reserved for binding

REGISTRAR

QUEEN PRODUCTIONS LIMITED

1226628

27

A C C O U N T S

30TH SEPTEMBER 1978



QUEEN PRODUCTIONS LIMITED

INDEX

	<u>Page</u>
Directors' report	1 & 2
Report of the auditors	3
Accounting policies	4
Profit and loss account	5
Balance sheet	6
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.

1. 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.

3. 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:

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

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

5. 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

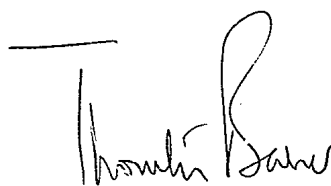
QUEEN PRODUCTIONS LIMITED

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.


THORNTON BAKER

Chartered Accountants

20th January 1980

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

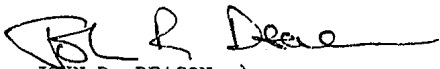
	<u>Note</u>	£	£	<u>1977</u> £
Turnover			<u>2,998,466</u>	<u>1,635,496</u>
Trading profit before taxation after taking into account			<u>1,403,038</u>	<u>441,188</u>
Directors' emoluments	1	187,923		270,866
Depreciation		31,669		27,630
Hire of equipment		476		6,226
Auditors' remuneration		6,000		5,000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

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

QUEEN PRODUCTIONS LIMITED

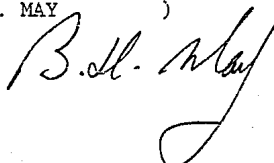
BALANCE SHEET AT 30TH SEPTEMBER 1978

	<u>Note</u>	£	£	<u>1977</u> £
Assets employed				
Fixed assets	5		235,111 /	135,662
Investment	6		126,289	126,289
Investment in subsidiary companies	7		402 /	302
Current account - subsidiary companies	7		110,431	82,073
			<u>472,233</u>	<u>344,326</u>
Current assets				
Debtors		1,065,961 /		684,378
Bank balances and cash		1,299,380 /		321,619
		<u>2,365,341</u>		<u>1,005,997</u>
Deduct:				
Current liabilities				
Creditors		1,166,810 /		981,741
Taxation	3	833,278		189,418
		<u>2,000,088</u>		<u>1,171,159</u>
Net current assets/(1977 - liabilities)			365,253	(165,162)
			<u>£837,486</u>	<u>£ 179,164</u>
Financed by				
Share capital	8		100	100
Reserves	9		723,944	116,407
			<u>724,044</u>	<u>116,507</u>
Deferred taxation	10		113,442	62,657
			<u>£837,486</u>	<u>£ 179,164</u>


JOHN R. DEACON)

) DIRECTORS

B.H. MAY)



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

QUEEN PRODUCTIONS LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

		<u>1977</u>
	£	£
Source of funds		
From operations		
Profit before taxation and extraordinary items	1,403,038	441,188
Extraordinary item	61,816	118,005
	<u>1,341,222</u>	<u>323,183</u>
Adjustments for items not involving the movement of funds:		
Depreciation	31,669	27,630
Profit on sale of fixed assets	3,084	-
	<u>1,369,807</u>	<u>350,813</u>
From other sources		
Sale of fixed assets	19,400	-
Sale of investments in subsidiaries	225	-
	<u>1,389,432</u>	<u>350,813</u>
Application of funds		
Purchase of investments in subsidiaries	325	-
Purchase of fixed assets	147,434	(98,667)
Purchase of investments	-	(126,289)
Taxation paid	39,040	(5,334)
	<u>£1,202,633</u>	<u>£120,523</u>
Net inflow of funds		
Increases/(decreases) in working capital		
Debtors	381,583	289,485
Creditors	(185,069)	(548,244)
Subsidiaries' current accounts	28,358	104,815
	<u>224,872</u>	<u>(153,944)</u>
Net liquid funds:		
Bank balances and cash	977,761	274,467
	<u>£1,202,633</u>	<u>£120,523</u>

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1978

1. Directors' emoluments

	<u>1978</u>	<u>1977</u>
Directors' salaries	<u>£187,923</u>	<u>£270,866</u>

The directors' emoluments, excluding pension contributions, were:

	<u>£</u>	<u>£</u>
The Chairman	46,500	62,000

The emoluments of other directors were in the following range:

	<u>Number</u>	<u>Number</u>
£45,001 - £47,500	3	-
£60,001 - £62,500	-	3

2. 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.

3. Taxation

Profit and loss account

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

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

Balance sheet

The amount shown for taxation under current liabilities represents:

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

QUEEN PRODUCTIONS LIMITED

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

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

QUEEN PRODUCTIONS LIMITED

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

11. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

<u>Name of company</u>	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
Raincloud Productions Limited	Ordinary shares of fl 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 fl each	100	100
Woodlarks Productions Limited	Ordinary shares of fl each	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 fl each.

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>1978</u>	<u>1977</u>
Authorised by the directors but not contracted for	£500,000	£500,000

1226628.

REGISTRAR

28.

QUEEN PRODUCTIONS LIMITED

No. 1226628

A C C O U N T S

30TH SEPTEMBER 1979



QUEEN PRODUCTIONS LIMITED

INDEX

	<u>Page</u>
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

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

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

1. 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

QUEEN PRODUCTIONS LIMITED
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 WC1V 6DW

BARTLETT NOMINEES

14th 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 given under the accounting convention stated above, a true and fair view 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

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1979


	<u>Note</u>	<u>1979</u>	<u>1978</u>
		£	£
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
Depreciation		76,919	31,669
Hire of equipment		118	476
Auditors' remuneration		6,500	6,000
Bank overdraft interest		1,057	4,963
Loss on exchange		-	15,858
Exceptional item	2	-	385,109
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		276,463	607,537
By subsidiary		74,941	-
		£ 351,404	£ 607,537

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

QUEEN PRODUCTIONS LIMITED

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1979

		<u>1979</u>		<u>1978</u>	
	<u>Note</u>	£	£	£	£
Assets employed					
Fixed assets	5		376,540	235,111	
Investment	6		126,289	126,289	
Subsidiary companies	7		14,052	402	
Current accounts - subsidiary companies	7		-	110,431	
Trade-mark			500	-	
			<u>517,381</u>	<u>472,233</u>	
 Current assets					
Deferred expenditure		82,194		-	
Stock		4,357		-	
Debtors		805,154		1,065,961	
Bank balances and cash		1,577,121		1,299,380	
			<u>2,468,826</u>	<u>2,365,341</u>	
 Current liabilities					
Creditors		796,844		1,166,810	
Bank overdraft		16,857		-	
Taxation	3	876,170		833,278	
			<u>1,689,871</u>	<u>2,000,088</u>	
 Net current assets			778,955	365,253	
			<u>£1,296,336</u>	<u>£837,486</u>	
 Financed by					
Share capital	8		100	100	
Reserves	9		1,075,816	723,944	
			<u>1,075,916</u>	<u>724,044</u>	
Current accounts - subsidiary companies	7		24,619	-	
Deferred taxation	10		195,801	113,442	
			<u>£1,296,336</u>	<u>£837,486</u>	


JOHN R. DEACON

DIRECTORS

B.H. MAY

R.M. TAYLOR

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

QUEEN PRODUCTIONS LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1979

		<u>1979</u>	<u>1978</u>
	<u>Note</u>	£	£
Assets employed			
Fixed assets	5	376,540	235,111
Investment	6	126,289	126,289
Subsidiary companies	7	14,052	402
Current accounts - subsidiary companies	7	-	110,431
Trade-mark		500	-
		<u>517,381</u>	<u>472,233</u>
Current assets			
Stock		4,357	-
Debtors		800,305	1,065,961
Bank balances and cash		1,047,373	1,299,380
		<u>1,852,035</u>	<u>2,365,341</u>
Current liabilities			
Creditors		326,037	1,166,810
Bank overdraft		16,857	-
Taxation	3	824,956	833,278
		<u>1,167,850</u>	<u>2,000,088</u>
Net current assets		684,185	365,253
		<u>£1,201,566</u>	<u>£837,486</u>
Financed by			
Share capital	8	100	100
Reserves	9	1,000,407	723,944
		<u>1,000,507</u>	<u>724,044</u>
Current accounts - subsidiary companies	7	5,258	-
Deferred taxation	10	195,801	113,442
		<u>£1,201,566</u>	<u>£837,486</u>

JOHN R. DEACON

DIRECTORS

R.M. TAYLOR

~~E.H. MAY~~

F. HERCOT

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

QUEEN PRODUCTIONS LIMITED

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

	<u>1979</u>		<u>1978</u>	
	£	£	£	£
Source of funds				
From operations				
Operating profit before taxation and extraordinary item		704,749		1,403,038
Extraordinary item		-		(61,816)
		<hr/> 704,749		<hr/> 1,341,222
Adjustments for items not involving the movement of funds:				
Depreciation	76,919		31,669	
Loss/(profit) on sale of fixed assets	2,596		(3,084)	
Consolidation of subsidiary company	974		-	
		<hr/> 80,489		<hr/> 28,585
		785,238		1,369,807
From other sources				
Sale of fixed assets	14,503		19,400	
Sale of investments in subsidiaries	-		225	
		<hr/> 14,503		<hr/> 19,625
		799,741		1,389,432
Application of funds				
Taxation paid	228,600		39,040	
Purchase of fixed assets	235,447		147,434	
Purchase of investment in subsidiaries	13,650		325	
Trade-mark	500		-	
		<hr/> (478,197)		<hr/> (186,799)
Net inflow of funds		<hr/> <u>£321,544</u>		<hr/> <u>£1,202,633</u>
Increases/(decreases) in working capital				
Deferred expenditure	82,194		-	
Stock	4,357		-	
Debtors	(260,807)		381,583	
Creditors	369,966		(185,069)	
Subsidiaries' current accounts	(135,050)		28,358	
		<hr/> 60,660		<hr/> 224,872
Net liquid funds				
Bank balances and cash	277,741		977,761	
Bank overdraft	(16,857)		-	
		<hr/> 260,884		<hr/> 977,761
Net increase in working capital		<hr/> <u>£321,544</u>		<hr/> <u>£1,202,633</u>

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

1. Directors' emoluments

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

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

The highest paid director	<u>£ 697,003</u>	<u>£ 46,500</u>
---------------------------	------------------	-----------------

Other directors

	<u>Number</u>	<u>Number</u>
£ 45,001 to £ 50,000	..	3
£660,001 to £665,000	1	-
£665,001 to £670,000	1	-
£690,001 to £695,000	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.

2. 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.

3. 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%	270,986	682,900
Deferred taxation (see Note 10)	82,359	50,785
	<u>£353,345</u>	<u>£733,685</u>

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

3. Taxation (continued)

Balance sheets

The amounts shown for taxation under current liabilities represent:

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

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:

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

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

5. Fixed assets

The group and the company	<u>Total</u>	<u>Plant, fixtures, fittings and equipment</u>	<u>Motor vehicles</u>
	£	£	£
Cost			
At 1st October 1978	300,663	275,094	25,569
Additions	235,447	235,447	-
Disposals	536,110	510,541	25,569
	23,169	-	23,169
At 30th September 1979	£512,941	£510,541	£ 2,400
Depreciation			
At 1st October 1978	65,552	58,432	7,120
Provided in the year	76,919	76,582	337
Disposals	142,471	135,014	7,457
	6,070	-	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

6. Investment

	<u>1979</u>	<u>1978</u>
	£	£
Purchase of royalty and contractual rights	196,289	196,289
Less: Amount written off in 1977	70,000	70,000
	<u>£126,289</u>	<u>£126,289</u>

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

7. Subsidiary companies

	<u>The group</u>		<u>The company</u>	
	<u>1979</u>	<u>1978</u>	<u>1979</u>	<u>1978</u>
Investment in subsidiaries				
Shares at cost	<u>£14,052</u>	<u>£ 402</u>	<u>£14,052</u>	<u>£ 402</u>
	£	£	£	£
Amounts owing by subsidiaries				
On current accounts	132	110,431	19,493	110,431
Amounts owing to subsidiaries				
On current accounts	(24,751)	-	(24,751)	-
	<u>£(24,619)</u>	<u>£110,431</u>	<u>£(5,258)</u>	<u>£110,431</u>

8. Share capital

	<u>1979 and 1978</u>
	<u>Authorised, issued and fully paid</u>
Ordinary shares of £1 each	<u>£100</u>

9. Reserves

	<u>Retained profits</u>	
	<u>The group</u>	<u>The company</u>
	£	£
At 1st October 1978	723,944	723,944
Retained profit	351,404	276,463
Consolidation of subsidiary company	468	-
At 30th September 1979	<u>£1,075,816</u>	<u>£1,000,407</u>

10. Deferred taxation

	<u>1979</u>	<u>1978</u>
	£	£
The group and the company		
Balance at 30th September 1978	113,442	62,657
Charge for the year arising in respect of accelerated capital allowances	82,359	50,785
Balance at 30th September 1979	<u>£195,801</u>	<u>£113,442</u>
Represented by:		
Accelerated capital allowances	<u>£195,801</u>	<u>£113,442</u>

QUEEN PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1979

11. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
Raincloud Productions Limited	Ordinary shares of £1 each	£100	100
Mountain Studios (Montreal) Limited (formerly Raincoat Productions Limited)	Ordinary shares of £1 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 £1 each	£100	100
Leach Productions Limited	Ordinary shares of £1 each	£100	100
Woodlarks Productions Limited	Ordinary shares of £1 each	£ 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	<u>£300,000</u>	<u>£500,000</u>

No. of Company 1226628
(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.

Annual return of QUEEN PRODUCTIONS "Limited, made up
to the 4th day of November 1981 (being the fourteenth day after the date of the Annual
General Meeting for the year 1981). (Note 1.)

1. ADDRESS.

Address of
registered office
(See also paragraph 5)

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES.

(a) Nominal Share Capital.

(1) Nominal Share Capital, £100 Divided into

No. of shares

Class

Value of each share

100

Ordinary

£1

(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) ...

No.

Class

100

Ordinary

(3) Number of Shares of each class issued subject to payment wholly in cash ...

100

Ordinary

(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 each such Share is so paid up ...

Amount per share
£
£
£
£

No.

Class

(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

Amount per share
£1.
£
£
£

No.

£

Class

Ordinary

(8) Amount called up on number of Shares of each class

(9) Total amount of Calls received (Note 1) ...

No.

£100

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 ...

£

on

(11) 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 ...

£

on

(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 ...

£

Class

(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 ...

£

(18) Total amount of Share Warrants to bearer issued and surrendered respectively since the date
of the last Return ...

£

£

(19) Number of Shares comprised in each Share Warrant to
bearer, specifying in the case of Warrants of different
kinds, particulars of each kind ...

3. PARTICULARS OF INDEBTEDNESS.

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 2) ... £ Nil

PRESENTED BY

THORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE
FULWOOD PLACE
LONDON, W.C1V 6DW

PRESENTOR'S REFERENCE

Q 512



4. LIST OF PAST AND

Folio in Register Ledger, containing Particulars	Names and Addresses.
	<p>No changes since the last return.</p>

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.

PRES

Numbr
of S
Mem

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

[illegible]

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTUREHOLDERS, IF KEPT 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)

(b) Register of debenture holders (Note 10)

6. PARTICULARS OF DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN (Note 11)

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	46, Pembroke Road London W11 3HN	See attached lists
Brian Harold May		
John Richard Season		
Roger Meddows Taylor		
Particulars of the secretary of the company at the date of this return		
Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)	
BARTLETT NOMINEES	FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WC1V 6DW	

CERTIFICATION

Delete if not a Private Company

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

Signed B. R. Deane Director

DELETE ANY CERTIFICATE WHICH DOES NOT APPLY

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 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 fifty.

FOR AND ON BEHALF OF
BARTLETT NOMINEES
Secretary

Banking Companies: Please see Note 20.

Timothy
DIRECTOR



1226628

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

Running 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

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

1226628

REGISTRAR

30

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1980



QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

INDEX

	<u>Page</u>
REPORT OF THE DIRECTORS	1 & 2
REPORT OF THE AUDITORS	3
ACCOUNTING POLICIES	4
GROUP PROFIT AND LOSS ACCOUNT	5
GROUP BALANCE SHEET	6
COMPANY BALANCE SHEET	7
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	8
NOTES TO THE FINANCIAL STATEMENTS	9 to 12
DETAILED PROFIT AND LOSS ACCOUNT	13

QUEEN PRODUCTIONS LIMITED

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:

<u>Principal activities</u>	<u>Turnover</u> £'000
Royalties receivable	887
Tour income	133
Leasing	49
Other income	32
	<u>1,101</u>

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:

	<u>Ordinary shares</u>
F. Mercury	25
B. H. May	25
J. R. Deacon	25
R. M. Taylor	25

5. Fixed assets

The principal item of capital expenditure was the acquisition of 46 Pembridge Road, a freehold property costing approximately £173,000.

7

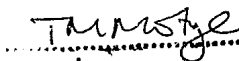
QUEEN PRODUCTIONS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

6. Auditors

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

Fairfax House
Fulwood Place
London WC1V 6DW

FOR AND ON BEHALF OF
BARTLETT NOMINEES


.....
DIRECTOR

BY ORDER OF THE BOARD

BARTLETT NOMINEES

Secretaries

16th November, 1981

7

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

16th November, 1981

7

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
Turnover		<u>1,101,444</u>	<u>4,498,452</u>
Operating (loss)/profit before taxation		(79,700)	704,749
after taking into account:			
Interest receivable		<u>168,396</u>	<u>200,014</u>
Directors' emoluments	1	163,034	2,719,368
Depreciation		83,648	76,919
Auditors' remuneration		9,500	6,500
Bank overdraft interest		<u>28</u>	<u>1,057</u>
Taxation	2	<u>(36,030)</u>	<u>353,345</u>
(Loss)/profit attributable to members of the company of which £17,470 profit is dealt with in the financial statements of the company (1979 £276,463 profit)		<u>(43,670)</u>	<u>351,404</u>
Net loss/1979 profit retained	7	<u>£(43,670)</u>	<u>£351,404</u>
By the company		£ 17,470	£276,463
By the subsidiary		<u>£(61,140)</u>	<u>£74,941</u>

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

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
Assets employed			
Fixed assets	3	485,431	376,540
Investment	4	126,289	126,289
Subsidiary companies	5	14,052	14,052
Current accounts - subsidiary companies	5	42,485	-
Trademark		500	500
		<u>668,757</u>	<u>517,381</u>
Current assets			
Deferred expenditure		4,774	82,194
Stock		15,831	4,357
Debtors		256,807	805,154
Bank balances and cash		728,952	1,577,121
		<u>1,007,364</u>	<u>2,468,826</u>
Current liabilities			
Creditors		268,444	796,844
Bank overdraft			16,857
Taxation	2		876,170
			<u>1,689,871</u>
Net current assets		<u>552,191</u>	<u>778,955</u>
		<u>£1,220,948</u>	<u>£1,296,336</u>
Financed by			
Share capital	6	100	100
Reserves	7	1,032,146	1,075,816
		<u>1,032,246</u>	<u>1,075,916</u>
Current accounts - subsidiary companies	5	-	24,619
Deferred taxation	8	188,702	195,801
		<u>£1,220,948</u>	<u>£1,296,336</u>

JOHN R. DEACON

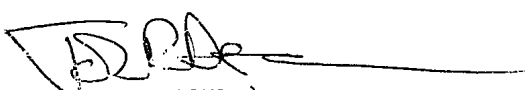
DIRECTORS

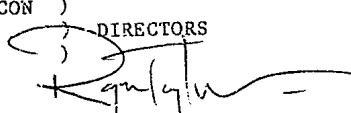
R.M. TAYLOR

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

QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1980

	<u>Note</u>	<u>1980</u>	<u>1979</u>
		£	£
Assets employed			
Fixed assets	3	485,431	376,540
Investment	4	126,289	126,289
Subsidiary companies	5	14,052	14,052
Current accounts - subsidiary companies	5	5,418	-
Trademark		500	500
		<u>631,690</u>	<u>517,381</u>
Current assets			
Stock		15,831	4,357
Debtors		240,092	800,305
Bank balances and cash		608,685	1,047,373
		<u>864,608</u>	<u>1,852,035</u>
Current liabilities			
Creditors		119,040	326,037
Bank overdraft		-	16,857
Taxation	2	170,579	824,956
		<u>289,619</u>	<u>1,167,850</u>
Net current assets		<u>574,989</u>	<u>684,185</u>
		<u>£1,206,679</u>	<u>£1,201,566</u>
Financed by			
Share capital	6	100	100
Reserves	7	1,017,877	1,000,407
		<u>1,017,977</u>	<u>1,000,507</u>
Current accounts - subsidiary companies	5	-	5,258
Deferred taxation	8	188,702	195,801
		<u>£1,206,679</u>	<u>£1,201,566</u>


JOHN R. DEACON)
DIRECTORS

R.M. TAYLOR)


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

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1980

	<u>1980</u>		<u>1979</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	83,648		76,919	
Loss on sale of fixed assets	-		2,596	
Consolidation of subsidiary company	-		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	(661,029)		(228,600)	
Purchase of fixed assets	(192,539)		(235,447)	
Purchase of investment in subsidiaries	-		(13,650)	
Trademark	-		(500)	
		(853,568)		(478,197)
Net outflow/1979 inflow of funds		£(849,620)		£321,544
Increases/(decreases) in working capital				
Deferred expenditure		(77,420)		82,194
Stock		11,474		4,357
Debtors		(548,347)		(260,807)
Creditors		527,881		369,966
Subsidiaries' current accounts		67,104		(135,050)
		(19,308)		60,660
Net liquid funds				
Bank balances and cash	(847,169)		277,741	
Bank overdraft	16,857		(16,857)	
		(830,312)		260,884
Net decrease/1979 increase in working capital		£(849,620)		£321,544

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

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

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

The highest paid director	<u>£ 46,684</u>	<u>£ 697,003</u>
---------------------------	-----------------	------------------

Other directors	<u>Number</u>	<u>Number</u>
£ 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:

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

Balance sheets

The amounts shown for taxation under current liabilities represent:

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

QUEEN PRODUCTIONS LIMITED
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

	<u>Total</u>	<u>Freehold</u>	<u>Plant, fixtures,</u>	<u>Motor</u>
	<u>£</u>	<u>property</u>	<u>fittings and</u>	<u>vehicles</u>
		<u>£</u>	<u>equipment</u>	<u>£</u>
			<u>£</u>	
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 September 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

The group and the company

	<u>1980</u>	<u>1979</u>
	<u>£</u>	<u>£</u>
Purchase of royalty and contractual rights	196,289	196,289
Less: Amount written off in 1977	70,000	70,000
	<u>£126,289</u>	<u>£126,289</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1980

5. Subsidiary companies

	<u>The group</u>		<u>The company</u>	
	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>
Investment in subsidiaries				
Shares at cost	<u>£ 14,052</u>	<u>£ 14,052</u>	<u>£ 14,052</u>	<u>£ 14,052</u>
Amounts owing by subsidiaries on current accounts	£ 95,168	£ 132	£ 95,168	£ 19,493
Amounts owing to subsidiaries on current accounts	<u>(52,683)</u>	<u>(24,751)</u>	<u>(39,750)</u>	<u>(24,751)</u>
	<u>£ 42,485</u>	<u>£(24,619)</u>	<u>£ 5,418</u>	<u>£ (5,258)</u>

6. Share capital

Ordinary shares of £1 each

1980 and 1979

Authorised, issued
and fully paid

£100

7. Reserves

	<u>Retained profits</u>	
	<u>The group</u>	<u>The company</u>
	£	£
At 1st October 1979	1,075,816	1,000,407
(Net loss)/retained profit	<u>(43,670)</u>	<u>17,470</u>
At 30th September 1980	<u>£1,032,146</u>	<u>£1,017,877</u>

8. Deferred taxation

	<u>1980</u>	<u>1979</u>
	£	£
The group and the company		
Balance at 30th September 1979	195,801	113,442
(Credit)/charge for the year	<u>(7,099)</u>	<u>82,359</u>
Balance at 30th September 1980	<u>£188,702</u>	<u>£195,801</u>
Represented by:		
Accelerated capital allowances	162,778	195,801
Other timing differences	<u>25,924</u>	<u>-</u>
	<u>£188,702</u>	<u>£195,801</u>

QUEEN PRODUCTIONS LIMITED

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.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
Raincloud Productions Limited	Ordinary shares of £1 each	£100	100
Mountain Studios (Montreux) Limited (formerly Rainbeat Productions Limited)	Ordinary shares of £1 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 £1 each	£100	100
Leach Productions Limited	Ordinary shares of £1 each	£100	100
Woodlarks Productions Limited	Ordinary shares of £1 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	£ -	£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)

12266 28 / 31

Form No. 6a

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.

Annual return of PUKEN PRODUCTIONS "Limited, made up
to the 14th day of September 1982 after the date of the Annual
General Meeting for the year 1982. (Note 1.)

1. ADDRESS.
Address of
registered office
(See also paragraph 5)

FAIRFAX HOUSE
FULWOOD PLACE
LONDON, WC1V 6DW

£ 20
PAID

2. SUMMARY OF SHARE CAPITAL AND DEBENTURES.

(a) Nominal Share Capital.

	No. of shares	Class	Value of each share
(1) Nominal Share Capital, £ <u>100</u> Divided into	<u>100</u>	<u>ORDINARY</u>	<u>£1</u>

(b) Issued Share Capital and Debentures.

	No.	Class
(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) ...	<u>100</u>	<u>ORDINARY</u>
(3) Number of Shares of each class issued subject to payment wholly in cash ...	<u>100</u>	<u>ORDINARY</u>
(4) Number of Shares of each class issued as fully paid up for a consideration other than cash ...		

	Amount per share	No.	Class
(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 ...	£ <u> </u>		

(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

	Amount per share	No.	Class
(8) Amount called up on number of Shares of each class	£ <u>1</u>	<u>100</u>	<u>ORDINARY</u>

(9) Total amount of Calls received (Note 1) ...

	No.	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 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 ...		
---	--	--

(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 ...

(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 ...

(18) Total amount of Share Warrants to bearer issued and surrendered respectively since the date of the last Return ...

(19) Number of Shares comprised in each Share Warrant to bearer, specifying in the case of Warrants of different kinds, particulars of each kind ...

3. PARTICULARS OF INDEBTEDNESS.

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 2) ... £ NO

PRESENTED BY

BARTLETT NOMINEES

PRESENTOR'S REFERENCE

FAIRFAX HOUSE
FULWOOD PLACE
LONDON, WC1V 6DW



NW 266 13 009392

4. LIST OF PAST AND

Folio in Register Ledger, containing Particulars	Names and Addresses.
	<p>BRIAN HAROLD MAY 46, PEMBRIDGE RD. LONDON W.11</p> <p>FREDERICK MERCURY AS ABOVE</p> <p>JOHN RICHARD DEACON AS ABOVE</p> <p>ROGER MEDDOWS TAYLOR AS ABOVE</p>

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.

AND

PRESENT MEMBERS (Notes 3, 4 and 5)

ACCOUNT OF SHARES				
Number of Shares or amount of Stock held by existing Members at date of return (Notes 6 and 7)	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)			REMARKS
	Number (Note 7)	Date of Registration of Transfer		
		(a)	(b)	
25				
25				
25				
25				

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.

5. SITUATION OF THE REGISTERS OF MEMBERS AND DEBENTUREHOLDERS, IF KEPT 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) N/A

(b) Register of debenture holders (Note 10) N/A

6. PARTICULARS OF DIRECTORS OF THE COMPANY AT THE DATE OF THIS RETURN (Note 11)

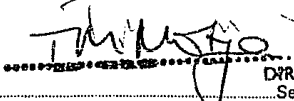
Name, nationality and date of birth (where applicable) (Notes 12, 13 and 14)	Address (Note 15)	Business occupation and particulars of other directorships (Note 16)
John Richard Deacon	46 Pembroke Rd. London	See Attached list
Brian Harold May	"	"
Roger Meadows Taylor	"	"
Frederick Mercury	"	"

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
BARTLETT NOMINEES	FAIRFAX HOUSE, FULWOOD PLACE, LONDON. WC1V 6DW

FOR AND ON BEHALF OF
BARTLETT NOMINEES

Signed  Director


DIRECTOR
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

Rushing Water Productions Limited

Leach Music Productions Limited

Mercury Songs Limited

7

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

1

7

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

20.10

1226628
Registry
/32

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1981



QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

INDEX

	<u>Page</u>
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 FINANCIAL STATEMENTS	10 - 14

QUEEN PRODUCTIONS LIMITED

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:

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

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:

	<u>Ordinary shares</u> <u>of £1 each</u>
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.

QUEEN PRODUCTIONS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

6. Auditors

Thornzon 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 WC1V 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.

Thornton Baker

THORNTON BAKER

LONDON

16th July 1982

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
		£	£
Turnover		4,362,529	1,101,444
Operating profit/1980 (loss) before taxation		32,814	(79,700)
after taking into account:			
Interest receivable		72,633	168,396
Exchange gains		174,821	-
Directors' emoluments	1	3,047,287	163,034
Depreciation		73,590	83,648
Auditors' remuneration		5,400	9,500
Bank overdraft interest		506	28
Taxation	2	154,503	(36,030)
(Loss) attributable to members of the company of which £60,412 profit is dealt with in the financial statements of the company (1980 £53,053 profit)		(121,689)	(43,670)
Retained			
By the company	7	£ 60,412	£ 17,470
By the subsidiaries	7	£ (182,101)	£(61,140)
		£(121,689)	£(43,670)

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

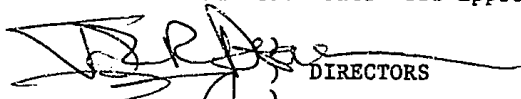
QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
		£	£
Assets employed			
Fixed assets	3	399,551	485,431
Investments	4	148,326	126,289
Subsidiary companies	5	13,952	14,052
Current accounts - subsidiary companies	5	-	42,485
Trademark		500	500
		<u>562,329</u>	<u>668,757</u>
Current assets			
Deferred expenditure		111,532	4,774
Stock		19,448	15,831
Debtors		3,298,233	256,807
Taxation	2	53,166	-
Bank balances and cash		1,950,934	729,952
		<u>5,433,313</u>	<u>1,007,364</u>
Current liabilities			
Creditors		4,871,628	268,963
Taxation	2	56,304	186,210
		<u>4,927,932</u>	<u>455,173</u>
Net current assets		<u>505,381</u>	<u>552,191</u>
		<u>£1,067,710</u>	<u>£1,220,948</u>
Financed by			
Share capital	6	100	100
Reserves	7	916,929	1,032,146
		<u>917,029</u>	<u>1,032,246</u>
Current accounts - subsidiary companies	5	40,547	-
Deferred taxation	8	110,134	188,702
		<u>£1,067,710</u>	<u>£1,220,948</u>

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

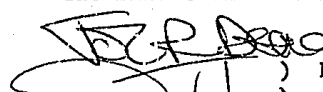

 DIRECTORS

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

QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1981

	<u>Note</u>	<u>1981</u>	<u>1980</u>
		£	£
Assets employed			
Fixed assets	3	399,551	485,431
Investments	4	148,326	126,289
Subsidiary companies	5	13,952	14,052
Current accounts - subsidiary companies	5	385,707	5,418
Trademark		500	500
		<u>948,036</u>	<u>631,690</u>
Current assets			
Stock		19,448	15,831
Debtors		247,660	240,092
Bank balances and cash		519,612	608,685
Taxation	2	8,988	-
		<u>795,708</u>	<u>864,608</u>
Current liabilities			
Creditors		505,766	119,040
Taxation	2	49,455	170,579
		<u>555,221</u>	<u>289,619</u>
Net current assets		<u>240,487</u>	<u>574,989</u>
		<u><u>£1,188,523</u></u>	<u><u>£1,206,679</u></u>
Financed by			
Share capital	6	100	100
Reserves	7	1,078,289	1,017,877
		<u>1,078,389</u>	<u>1,017,977</u>
Deferred taxation	8	110,134	188,702
		<u><u>£1,188,523</u></u>	<u><u>£1,206,679</u></u>

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1981

	<u>1981</u>	<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	73,590	83,648
Profit on sale of fixed assets	(1,125)	-
Profit on sale of investment	(150)	-
	<u>72,315</u>	<u>83,648</u>
	105,129	3,948
From other sources		
Sale of fixed assets	55,750	-
Sale of investment	250	-
Decrease in current accounts with subsidiaries	83,032	-
	<u>244,161</u>	<u>3,948</u>
Application of funds		
Taxation paid	(409,671)	(661,029)
Purchase of fixed assets	(42,335)	(192,539)
Purchase of investments	(22,037)	-
Increase in current accounts with subsidiaries	-	(67,104)
	<u>(474,043)</u>	<u>(920,672)</u>
Net outflow of funds	<u>£(229,882)</u>	<u>£(916,724)</u>
Decrease/(increase) in working capital		
Deferred expenditure	106,758	(77,420)
Stock	3,617	11,474
Debtors	3,041,426	(548,347)
Creditors	(4,602,665)	527,881
	<u>(1,450,864)</u>	<u>(86,412)</u>
Net liquid funds		
Bank balances and cash	1,220,982	(847,169)
Bank overdraft	-	16,857
	<u>1,220,982</u>	<u>(830,312)</u>
Net decrease in working capital	<u>£ (229,882)</u>	<u>£(916,724)</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

1. Directors' emoluments

Directors' salaries

<u>1981</u>	<u>1980</u>
<u>£3,047,287</u>	<u>£163,034</u>

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

The highest paid director

<u>1981</u>	<u>1980</u>
<u>804,074</u>	<u>£ 46,684</u>

Other directors

<u>Number</u>	<u>Number</u>
£ 35,001 to £ 40,000	-
£ 40,001 to £ 45,000	2
£705,001 to £710,000	1
£745,001 to £750,000	-
£785,001 to £790,000	-

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 1981.

2. Taxation

Profit and loss account

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

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

Balance sheets

The amounts shown for taxation under current assets represent:

	<u>The group</u>		<u>The company</u>	
	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
Corporation tax recoverable	<u>£53,166</u>	<u>£ -</u>	<u>£8,988</u>	<u>£ -</u>

QUEEN PRODUCTIONS LIMITED

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:

	<u>The group</u>		<u>The company</u>	
	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Corporation tax payable on demand	<u>£56,304</u>	<u>£186,210</u>	<u>£49,455</u>	<u>£170,579</u>

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

<u>The group and the company</u>	<u>Total</u>	<u>Freehold property</u>	<u>Plant, fixtures, fittings and equipment</u>	<u>Motor vehicles</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
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	<u>£634,860</u>	<u>£172,854</u>	<u>447,052</u>	<u>14,954</u>
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	<u>£235,309</u>	<u>£ 6,913</u>	<u>£222,669</u>	<u>£ 5,727</u>
Net book amount at 30th September 1981	<u>£399,551</u>	<u>£165,941</u>	<u>£224,383</u>	<u>£ 9,227</u>
Net book amount at 30th September 1980	<u>£485,431</u>	<u>£169,398</u>	<u>£312,238</u>	<u>£ 3,795</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

4. Investment

	<u>1981</u>	<u>1980</u>
	£	£
The group and the company		
Purchase of royalty and contractual rights	196,289	196,289
Less: Amount written off in 1977	70,000	70,000
	<u>126,289</u>	<u>126,289</u>
Quoted investments	22,037	-
	<u>£148,326</u>	<u>£126,289</u>

5. Subsidiary companies

	<u>The group</u>		<u>The company</u>	
	<u>1981</u>	<u>1980</u>	<u>1981</u>	<u>1980</u>
Investment in subsidiaries				
Shares at cost	£ 13,952	£ 14,052	£ 13,952	£ 14,052
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
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)
	<u>£(40,547)</u>	<u>£ 42,485</u>	<u>£385,707</u>	<u>£ 5,418</u>

6. Share capital

	<u>1981 and 1980</u>
	<u>Authorised, issued and fully paid</u>
Ordinary shares of £1 each	£ 100

7. Reserves

	<u>Retained profits</u>	
	<u>The group</u>	<u>The company</u>
	£	£
At 1st October 1980		
As previously stated	1,032,146	1,017,877
Rushing Water Productions Limited	6,472	-
As restated	<u>1,038,618</u>	<u>1,017,877</u>
(Net loss)/1980 profit retained	(121,689)	60,412
	<u>£ 916,929</u>	<u>£1,078,289</u>
At 30th September 1981		

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.

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1981

8. Deferred taxation

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

9. Subsidiary companies

The following companies are subsidiaries of Queen Productions Limited.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
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 £1 each	100	100
Woodlarks Productions Limited	Ordinary shares of £1 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 Limited.

QUEEN PRODUCTIONS LIMITED

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. 122 6628

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

33

Form No. 6A
(Filing fee £20)

THE COMPANIES ACTS 1948 TO 1980

Annual return of a company having a share capital

Pursuant to Sections 124 and 126 of the Companies Act 1948



Annual return of QUEEN PRODUCTIONS Limited*,
made up to the 11th November 1983 (being the fourteenth day after the date of the annual general meeting for the year 1983)

* Delete " Limited " if not applicable

1. Address of the
registered office
of the Company

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

2. Summary of share capital and debentures

(a) Nominal Share Capital	No. of shares	Class	Value of each share
(1) Nominal share capital £ <u>100</u> divided into	<u>100</u>	<u>ORD</u>	<u>£1</u>
(b) Issued Share Capital and Debentures			
	Number	Class	
(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) ...	<u>100</u>	<u>ORD</u>	
(3) Number of shares of each class issued subject to payment wholly in cash ...	<u>100</u>	<u>ORD</u>	
(4) Number of shares of each class issued as fully paid up for a consideration other than cash ...	<u>NIL</u>		
(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 ...	Amount per share		<u>NIL</u>
(6) Number of shares (if any) of each class issued at a discount ...	<u>NIL</u>		
(7) Amount of discount on the issue of shares which has not been written off at the date of this return ...			£ <u>NIL</u>
(8) Amount called up on number of shares of each class ...	Amount per share		Number <u>100</u> Class <u>ORD</u>
(9) Total amount of calls received (Note 1) ...			£ <u>100</u>
(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	Number	Class
(11) 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 ...	£ ... on		
(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 ...			£ ...
(15) Total number of shares of each class forfeited ...	Number	Class	} <u>NIL</u>
(16) Total amount paid (if any) on shares forfeited ...			
(17) Total amount of shares for which share warrants to bearer are outstanding ...			
(18) Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return ...	Issued ...	Surrendered	
(19) Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind ...			

3. 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 2) ...

£ NIL

Presented by:

THORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

Presentor's reference:



NATWEST
012886
£120 P/B

4. List of Past and Present

Folio in register ledger containing particulars	Names and addresses
	<p>Brian Harold MAY 46, Pembroke Road London W11</p> <p>John Richard DEACON As above</p> <p>Roger Meadows TAYLOR As above</p> <p>Frederick MERCURY As above</p>

Margin reserved for binding

Margin reserved for binding

nt

Members (Notes 3, 4 and 5)

Account of shares				
Number of shares or amount of stock held by existing members at date of return (Notes 6 and 7)	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)			Remarks
	Number (Note 7)	Date of registration of transfer		
25		(a)	(b)	
25				
25				
25				

Margin reserved for binding

Margin reserved for binding

5. Situation of the registers of members and debenture holders, if kept at an address other than the registered office, or where the register of members, or the register of debenture holders, 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)

N/A

(b) Register of debenture holders (Note 10)

N/A

6. Particulars of directors of the company at the date of this return (Note 11)

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)
Bray Harold MAY	46, Pembroke Road London, W11	Musician See attached list
Roger Meadows TAYLOR	As above	As above
Frederick MERCURY	As above	As above
John Michael DEACON	As above	As above

Particulars of the secretary of the company at the date of this return

Name (Notes 12, 13, 17 and 18)	Address (Notes 18 and 19)
Bartlett Nominees	FAIRFAX HOUSE, FULWOOD PLACE, LONDON, WC1V 6DW

Banking Companies: Please see note 20

Signed

FOR AND ON BEHALF OF

BARTLETT NOMINEES

Director

Secretary

DIRECTOR

BRIAN HAROLD MAY

LIST OF DIRECTORSHIPS

Queen Productions Limited
Queen Music Limited
~~Black Hole Leasing 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
~~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
QUEEN FILMS
~~Woodlark 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

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

1226608 21/11/82
REGISTRAR 34

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

30TH SEPTEMBER 1982



QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

INDEX

	<u>Page</u>
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 FINANCIAL STATEMENTS	10 - 14

QUEEN PRODUCTIONS LIMITED

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:

<u>Principal activities</u>	<u>Turnover</u>	
	1982	1981
	£000's	£000's
Royalties receivable	5,622	3,990
Tour income	258	238
Other income	156	135
	<u>£6,036</u>	<u>£4,363</u>

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:

	<u>Ordinary shares of £1 each</u>
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.

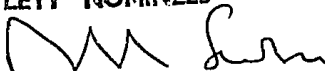
QUEEN PRODUCTIONS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)

6. Auditors

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

Fairfax House
Fulwood Place
London WC1V 6DW

BY ORDER OF THE BOARD
FOR AND ON BEHALF OF
BARTLETT NOMINEES


.....
BARTLETT NOMINEES

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

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1982

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

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

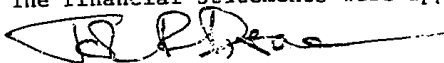
QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>	<u>1981</u>
		£	£
Assets employed			
Fixed assets	3	364,690	399,551
Investments	4	63,145	148,326
Subsidiary companies	5	13,852	13,852
Trademark		500	500
		<u>442,187</u>	<u>562,229</u>
Current assets			
Deferred expenditure		-	111,532
Stock		16,036	19,448
Debtors		1,795,778	3,298,233
Taxation	2	43,804	53,166
Bank balances and cash		2,074,206	1,950,934
		<u>3,929,824</u>	<u>5,433,313</u>
Current liabilities			
Creditors		3,181,841	4,871,628
Current accounts - subsidiary companies	5	35,869	40,447
Taxation	2	96,484	56,304
		<u>3,314,194</u>	<u>4,968,379</u>
Net current assets		615,630	464,934
		<u>£1,057,817</u>	<u>£1,027,163</u>
Financed by			
Share capital	6	100	100
Reserves	7	953,669	916,929
		<u>953,769</u>	<u>917,029</u>
Deferred taxation	8	104,048	110,134
		<u>£1,057,817</u>	<u>£1,027,163</u>

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.

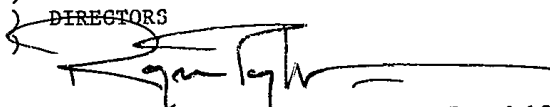
QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1982

	<u>Note</u>	<u>1982</u>		<u>1981</u>	
		£	£	£	£
Assets employed					
Fixed assets	3		364,690		399,551
Investments	4		63,145		146,326
Subsidiary companies	5		14,052		13,952
Trademark			500		500
			<u>442,387</u>		<u>562,329</u>
Current assets					
Stock			16,036		19,448
Debtors			474,962		247,660
Current accounts - subsidiary companies	5		422,833		385,707
Bank balances and cash			401,452		519,612
Taxation	2		-		8,988
			<u>1,315,283</u>		<u>1,181,415</u>
Current liabilities					
Creditors			690,452		505,766
Taxation	2		96,484		49,455
			<u>786,936</u>		<u>555,221</u>
Net current assets			<u>528,347</u>		<u>626,194</u>
			<u>£ 970,734</u>		<u>£ 1,188,523</u>
Financed by					
Share capital	6		100		100
Reserves	7		866,586		1,078,289
			<u>866,686</u>		<u>1,078,389</u>
Deferred taxation	8		104,048		110,134
			<u>£ 970,734</u>		<u>£ 1,188,523</u>

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.

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

	<u>1982</u>		<u>1981</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	77,752		73,590	
Loss/(Profit) on sale of fixed assets	4,829		(1,125)	
Profit on sale of subsidiary	-		(150)	
Provision against investment	63,144		-	
Profit on sale of investment	(963)		-	
		<u>144,762</u>		<u>72,315</u>
		370,934		105,129
From other sources				
Sale of fixed assets	2,350			55,750
Sale of investment	23,000			250
Taxation received	<u>44,120</u>	69,470		<u>-</u>
		440,404		161,129
Application of funds				
Taxation paid	(190,096)		(409,671)	
Purchase of fixed assets	(50,070)		(42,335)	
Purchase of investments	<u>-</u>		<u>(22,037)</u>	
		<u>(240,166)</u>		<u>(474,043)</u>
Net inflow/(outflow) of funds		<u>£ 200,238</u>		<u>£ (312,914)</u>
Increase/(Decrease) in working capital				
Deferred expenditure	(111,532)		106,758	
Stock	(3,412)		3,617	
Debtors	(1,502,455)		3,041,426	
Creditors	1,689,787		(4,602,665)	
Current accounts with subsidiaries	4,578		(83,032)	
		<u>76,966</u>		<u>(1,533,896)</u>
Net liquid funds				
Bank balances and cash		123,272		1,220,982
Net Increase/(Decrease) in working capital		<u>£ 200,238</u>		<u>£ (312,914)</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

1. Directors' emoluments	<u>1982</u>	<u>1981</u>
Directors' salaries	<u>£3,755,325</u>	<u>£3,047,287</u>

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

The highest paid director	<u>£1,132,272</u>	<u>£804,074</u>
---------------------------	-------------------	-----------------

Other directors	<u>Number</u>	<u>Number</u>
£705,001 to £710,000	-	1
£745,001 to £750,000	-	1
£785,001 to £790,000	1	1
£915,001 to £920,000	2	-

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

Profit and loss account

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

	<u>1982</u>	<u>1981</u>
	£	£
United Kingdom corporation tax @ 52%	142,300	90,088
Deferred taxation (see note 8)	(6,086)	(78,568)
Foreign taxation	71,587	124,531
(Overprovision)/1981 underprovision for corporation tax in previous year	(18,369)	18,452
	<u>£189,432</u>	<u>£154,503</u>

Balance sheets

The amounts shown for taxation under current assets represent:

	<u>The group</u>		<u>The company</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Corporation tax recoverable	<u>£43,804</u>	<u>£53,166</u>	<u>-</u>	<u>£3,988</u>

QUEEN PRODUCTIONS LIMITED

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:

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

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

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

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1982

4. Investments

		<u>1982</u>	<u>1981</u>
The group and the company	£	£	£
Purchase of royalty and contractual rights		196,289	196,289
Less: Provisions brought forward	70,000		70,000
Current year provision	<u>63,144</u>		<u>-</u>
Provisions carried forward		<u>133,144</u>	<u>70,000</u>
		63,145	126,289
Quoted investments		-	22,037
		<u>£ 63,145</u>	<u>£ 148,326</u>

5. Subsidiary companies

	<u>The group</u>		<u>The company</u>	
	<u>1982</u>	<u>1981</u>	<u>1982</u>	<u>1981</u>
Investment in subsidiaries				
Shares at cost	<u>£ 13,852</u>	<u>£ 13,852</u>	<u>£ 14,052</u>	<u>£ 13,952</u>
	£	£	£	£
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)
	<u>£(35,869)</u>	<u>£(40,447)</u>	<u>£422,833</u>	<u>£385,707</u>

6. Share capital

	<u>1982 and 1981</u>
	<u>Authorised, issued and fully paid</u>
Ordinary shares of £1 each	£ 100

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1982

7. Reserves

	<u>Retained profits</u>	
	<u>The group</u>	<u>The company</u>
	£	£
At 1st October 1981	916,929	1,078,289
Profit retained by the company		95,807
less provision against subsidiary		<u>(307,510)</u>
Profit/(net loss)	36,740	<u>(211,703)</u>
At 30th September 1982	<u>£ 953,669</u>	<u>£ 866,586</u>

8. Deferred taxation

The group and the company	<u>1982</u>	<u>1981</u>
	£	£
Balance at 30th September 1981	110,134	188,702
Credit for the year	<u>(6,086)</u>	<u>(78,568)</u>
Balance at 30th September 1982	<u>£ 104,048</u>	<u>£ 110,134</u>
Representing:		
Accelerated capital allowances	<u>£ 104,048</u>	<u>£ 110,134</u>

QUEEN PRODUCTIONS LIMITED

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 Queen Productions Limited.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
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 £1 each	100	100
Queen Films Limited	Ordinary shares of £1 each	2	100
Rushing Water Productions Limited	Ordinary shares of £1 each	100	100

During the year the entire ordinary share capital of Rushing Water 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.

~~1498762~~
1226628

35

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1983



QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

INDEX

	<u>Page</u>
REPORT OF THE DIRECTORS	1
REPORT OF THE AUDITORS	2
ACCOUNTING POLICIES	3 & 4
GROUP PROFIT AND LOSS ACCOUNT	5
GROUP BALANCE SHEET	6
COMPANY BALANCE SHEET	7
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14

REPORT OF THE DIRECTORS

1. Principal activities

2. Results

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.

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

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.

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

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

7th September 1984

Mr. [Signature]

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.

Thornton Baker

THORNTON BAKER

LONDON

7th September 1984

QUEEN PRODUCTIONS LIMITED

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 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.

QUEEN PRODUCTIONS LIMITED

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 preceding period.

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>	<u>1982</u>
		£	£
Turnover	1	1,677,624	5,871,171
Performance expenditure	1,496,666		4,677,657
Administration expenditure	385,277		1,123,303
		<u>1,881,943</u>	<u>5,800,960</u>
Operating loss/1982 profit		(204,319)	70,211
Other interest receivable and similar income		199,943	155,961
Loss/1982 profit on ordinary activities before taxation	1	(4,376)	226,172
Tax on loss/profit on ordinary activities	3	(35,692)	189,432
Profit for the financial year	4	<u>£31,316</u>	<u>£36,740</u>
Statement of retained profits	13		
By the company	(22,208)		95,807
By the subsidiaries	53,524		(59,067)
		<u>£31,316</u>	<u>£36,740</u>

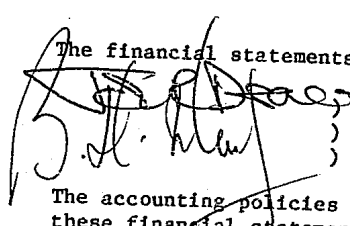
The accounting policies and notes on pages 3 and 4 and 9 to 14 form part of these financial statements.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP BALANCE SHEET AT 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>	<u>1982</u>
		£	£
Fixed assets			
Intangible assets	5	500	500
Tangible assets	6	332,309	364,690
Investments	7	76,997	76,997
		<u>409,806</u>	<u>442,187</u>
Current assets			
Stock		20,448	16,036
Debtors	8	792,329	1,858,892
Cash at bank and in hand		1,561,192	2,074,206
		<u>2,373,969</u>	<u>3,949,134</u>
Creditors: amounts falling due within one year	9	1,727,340	3,333,504
Net current assets		<u>646,629</u>	<u>615,630</u>
Total assets less current liabilities		<u>1,056,435</u>	<u>1,057,817</u>
Provisions for liabilities and charges	10	71,350	104,048
		<u>£ 985,085</u>	<u>£ 953,769</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	984,985	953,669
		<u>£ 985,085</u>	<u>£ 953,769</u>

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.

QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1983

	<u>Note</u>	<u>1983</u>		<u>1982</u>	
		£	£	£	£
Fixed assets					
Intangible assets	5		500		500
Tangible assets	6		332,309		364,690
Investments	7		77,197		77,197
			<u>410,006</u>		<u>442,387</u>
Current assets					
Stock		20,448		16,036	
Debtors	8	718,546		956,174	
Cash at bank and in hand		229,450		401,452	
		<u>968,444</u>		<u>1,373,662</u>	
Creditors: amounts falling due within one year	9	410,874		845,315	
Net current assets			<u>557,570</u>		<u>528,347</u>
Total assets less current liabilities			<u>967,576</u>		<u>970,734</u>
Provisions for liabilities and charges	10		71,350		104,048
			<u>£896,226</u>		<u>£866,686</u>
Capital and reserves					
Called-up share capital	12		100		100
Profit and loss account	13		896,126		866,586
			<u>£896,226</u>		<u>£866,686</u>

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1983

	£ <u>1983</u>	£ <u>1982</u>
Source/(outflow) of funds		
From operations		
Loss/profit on ordinary activities before tax	(4,376)	226,172
Adjustments for items not involving the movement of funds:		
Depreciation	85,238	77,752
Loss on sale of fixed assets	1,843	4,829
Profit on sale of investments	-	(963)
Provision against investments	-	63,144
	<u>87,081</u>	<u>144,762</u>
	82,705	370,934
From other sources		
Proceeds of disposals of tangible fixed assets	4,500	2,350
Proceeds of sale of fixed asset investments	-	23,000
Taxation recovered	66,804	44,120
	<u>71,304</u>	<u>69,470</u>
	154,009	440,404
Application of funds		
Taxation paid	(136,278)	(190,096)
Purchase of tangible fixed assets	(59,200)	(50,070)
	<u>(195,478)</u>	<u>(240,166)</u>
Net outflow/1982 inflow	<u>£(41,469)</u>	<u>£200,238</u>
Increases/(decreases) in working capital		
Stock	4,412	(3,412)
Debtors	(1,042,547)	(1,609,409)
Creditors: amounts falling due within one year	1,509,680	1,689,787
	<u>471,545</u>	<u>76,966</u>
Net liquid funds		
Bank balances and cash	(513,014)	123,272
Net decrease/1982 increase	<u>£(41,469)</u>	<u>£200,238</u>

QUEEN PRODUCTIONS LIMITED

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

2. Directors and employees

Staff costs during the year

	<u>1983</u>	<u>1982</u>
	<u>£</u>	<u>£</u>
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:

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

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

	<u>1983</u>	<u>1982</u>
The highest paid director	<u>£446,088</u>	<u>£1,132,272</u>

Other directors

	<u>Number</u>	<u>Number</u>
£180,001 to £185,000	1	-
£300,001 to £305,000	2	-
£785,001 to £790,000	-	1
£915,001 to £920,000	-	2

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

2. 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 performed in earlier years.

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

4. 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 loss of £22,208 (1982 profit £95,807) which is dealt with in the financial statements of the parent company.

5. Intangible fixed assets

The group and the company

Cost at 1st October 1982
and 30th September 1983

Trademarks

£500

QUEEN PRODUCTIONS LIMITED

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

	<u>Total</u>	<u>Freehold</u>	<u>Plant,</u>	<u>Motor</u>
	<u>£</u>	<u>property</u>	<u>fixtures,</u>	<u>vehicle</u>
		<u>£</u>	<u>fittings and</u>	<u>£</u>
			<u>equipment</u>	
			<u>£</u>	
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	£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

7. Fixed asset investments

	<u>The group</u>	<u>The company</u>
	<u>1983</u>	<u>1982</u>
	<u>£</u>	<u>£</u>
Purchase of royalty and contractual rights	196,289	196,289
Less: provisions	133,144	133,144
Investment in subsidiaries: shares at cost	13,852	14,052
	£76,997	£77,197

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1983

7. Fixed asset investments (continued)

The following companies are subsidiaries of Queen Productions Limited.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
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	50,000	100
Leach Productions Limited		100	100
Queen Films Limited			
(formerly Woodlarks Productions Limited)	Ordinary shares of £1 each	2	100
Rushing Water Productions Limited		100	100

8. Debtors

	<u>The group</u>		<u>The company</u>	
	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Amounts falling due within one year				
Trade debtors	110,627	1,112,093	81,800	89,185
Amounts owed by group companies	78,304	19,312	310,160	481,213
Other debtors	200,285	98,436	174,782	98,436
Prepayments and accrued income	383,325	585,247	147,832	287,340
Taxation recoverable	19,788	43,804	3,972	-
	<u>£792,329</u>	<u>£1,858,892</u>	<u>£718,546</u>	<u>£956,174</u>

9. Creditors: amounts falling due within one year

	<u>The group</u>		<u>The company</u>	
	<u>1983</u>	<u>1982</u>	<u>1983</u>	<u>1982</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Directors' current accounts	748,169	1,767,619	7,417	8,969
Trade creditors	135,958	299,791	101,190	292,308
Amounts owed to group companies	249,327	59,214	93,337	58,380
Current taxation	-	96,484	-	96,484
Social security and other taxes	209,056	427,170	-	-
Other creditors	363,739	670,175	2,765	2,819
Bank overdraft	1,091	-	206,165	386,355
Accruals	20,000	13,051	-	-
	<u>£1,727,340</u>	<u>£3,333,504</u>	<u>£410,874</u>	<u>£845,315</u>

QUEEN PRODUCTIONS LIMITED
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	
At 1st October 1982	104,048
Utilised during the year	32,698
At 30th September 1983	<u>£ 71,350</u>

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

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

12. Called up share capital

	1983 and 1982 Authorised, allotted, called up and fully paid
Ordinary shares of £1 each	<u>£100</u>

13. Profit and loss account

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

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

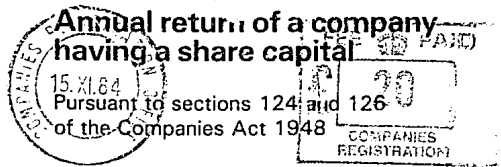
FOR THE YEAR ENDED 30TH SEPTEMBER 1983

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.

APlease do not
write in this
binding margin**6a**

To the Registrar of Companies

For official use

Company number

310

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 12th November 1984 (hereinafter called 'the date of this return')
being the fourteenth day after the date of the annual general meeting for the year 1984

Address of registered office of the company

FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

†Scottish
companies
see also note 2

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).†

NIL

Register of members

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)

N/A

Register of debenture holders

N/A

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

Name (notes 4, 5 and 6) BARTLETT NOMINEES

Previous name(s) (note 4) N/A

Address (notes 5, 6 and 7) FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

*enter number
of continuation
sheets attached

We certify this return which comprises pages 1, 2 and 3 [plus 2 ON BEHALF OF continuation sheets]*

BARTLETT NOMINEES

Signed J. R. Deacon Director, and M. G. Ham Secretary

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

THURNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DW

Ref: Tmm/RS

For official use
General section

#140 P17
Coults + Co
423233

Nominal share capital
divided into:—

Please do not
write in this
binding margin

Please complete
legibly,
preferably in
black type, or
bold block
lettering

Please complete legibly, preferably in black type, or bold block letters.

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

QUEEN
QUEEN
RAINCL
MOUNTA
RUSHIN
LEACH
MERCUR

BLACK H

*enter particular of other direct ships held or previously held (see note 10) this space is insufficient use a continuation sheet.

Name (n)

Previous

Address

Other dir

AND PRE

Number of s
amount of s
by existing n
at date of re
(notes 15 an

Page 2

LIST OF PAST

Please do not write in this binding margin

Please do not write in this binding margin

Please complete legibly, preferably in black type, or bold block lettering

Please complete legibly, preferably in black type, or bold block lettering

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

Particulars of the director(s) of the company at the date of the return (note 9)

Name (note 4) <i>John Richard DEACON</i>	Business occupation <i>Musician</i>
Previous name(s) (note 4) <i>None</i>	Nationality <i>British</i>
Address (note 7) <i>46, Pembroke Road London W11</i>	Date of birth (note 11) <i>N/A</i>
Other directorships* <i>See attached list</i>	

Name (note 4) <i>Roger Meadows TAYLOR</i>	Business occupation <i>Musician</i>
Previous name(s) (note 4) <i>None</i>	Nationality <i>British</i>
Address (note 7) <i>As above</i>	Date of birth (note 11) <i>N/A</i>
Other directorships* <i>See attached list</i>	

Name (note 4) <i>Frederick MERCURY</i>	Business occupation <i>Musician</i>
Previous name(s) (note 4) <i>None</i>	Nationality <i>British</i>
Address (note 7) <i>As above</i>	Date of birth (note 11) <i>N/A</i>
Other directorships* <i>See attached list</i>	

AND PRESENT MEMBERS (notes 12, 13 and 14)

Account of shares				
Number of shares or amount of stock held by existing members at date of return. (notes 15 and 16)	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
	Number (note 16)	Date of registration of transfer (a) (b)		
25				
25				
25				
25				

THE COMPANIES ACTS 1948 TO 1981

Form No. 6a
continuationPlease do not
write in this
binding margin.**Annual return of a company
having a share capital (continuation)**Continuation sheet No. 1
of 1Please complete
legibly, preferably
in black type, or
bold block lettering.This sheet should be attached to and forms part of the annual return for
QUEEN PRODUCTIONS LIMITED made up
to the 1984 Company number
1226628

Particulars of the directors of the company at the date of this return (note 9)

Name (note 4) <u>Brian Harold MAY</u>	Business occupation <u>Musician</u>
Previous name(s) (note 4) <u>None</u>	Nationality <u>British</u>
Address (note 7) <u>46 Penbridge Road</u> <u>London W.11.</u>	Date of birth (where applicable) (note 11) <u>N/A</u>
Other directorships * <u>See attached list</u>	

*enter particulars
of other director-
ships held or
previously held
(see note 10). If
this space is
insufficient
continue on
back page.

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

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

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

of Past and Present

Members (notes 12, 13 and 14)

Please do not
write in this
binding margin.



Please complete
legibly,
preferably in
black type, or
bold block
lettering

Please do not
write in this
binding margin



Please complete
legibly, preferably
in black type, or
bold block lettering

Account of shares

Number of shares or
amount of stock held
by existing members
at date of return.
(notes 15 and 16)

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

Number (note 16)

Date of registration of transfer
(a) (b)

BREAN 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.

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.

BLACK HOLE LEASING 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.

BLACK HOLE LEASING 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.

AVOCET MUSIC LTD.

LEACH MUSIC PRODUCTIONS LTD.

QUEEN FILMS LTD.

BLACK HOLE LEASING LTD

1226628

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

137

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1984



QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES

INDEX

	<u>Page</u>
REPORT OF THE DIRECTORS	1
REPORT OF THE AUDITORS	2
ACCOUNTING POLICIES	3 & 4
GROUP PROFIT AND LOSS ACCOUNT	5
GROUP BALANCE SHEET	6
COMPANY BALANCE SHEET	7
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

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

1. 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:

	<u>Ordinary shares of £1 each</u>
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 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

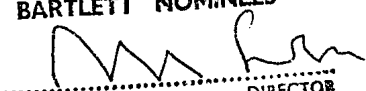
Thornton Baker offer themselves for reappointment as auditors in accordance with section 384(1) of the Companies Act 1985

Fairfax House
Fulwood Place
London WC1V 6DW

10th July 1985

BY ORDER OF THE BOARD

FOR AND ON BEHALF OF
BARTLETT 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 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.

Thornton Baker

THORNTON BAKER

LONDON

10th July 1985.

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1984

	<u>Note</u>	<u>1984</u>	<u>1983</u>
		£	£
Turnover	1	4,080,846	1,677,624
Performance expenditure	3,564,033		1,496,666
Administration expenditure	623,100		384,557
		<u>4,187,133</u>	<u>1,881,223</u>
Operating loss		(106,287)	(203,599)
Other interest receivable and similar income		151,346	199,943
Interest payable and similar charges	2	<u>(2,169)</u>	<u>(720)</u>
Profit/1983 loss on ordinary activities before taxation	1	42,890	(4,376)
Tax on profit/loss on ordinary activities	4	<u>2,507</u>	<u>35,692</u>
Profit for the financial year	5	<u><u>£45,397</u></u>	<u><u>£31,316</u></u>
Statement of retained profits	15		
By the company	43,105		(22,208)
By the subsidiaries	<u>2,292</u>		<u>53,524</u>
		<u><u>£45,397</u></u>	<u><u>£31,316</u></u>

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

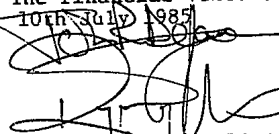
QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1984

	<u>Note</u>	<u>1984</u>	<u>1983</u>
		£	£
Fixed assets			
Intangible assets	6	500	500
Tangible assets	7	268,362	332,309
Investments	8	76,997	76,997
		<u>345,859</u>	<u>409,806</u>
Current assets			
Stock	9	23,224	20,448
Debtors	10	856,121	749,696
Cash at bank and in hand		1,874,624	1,622,753
		<u>2,753,969</u>	<u>2,392,897</u>
Creditors: amounts falling due within one year	11	2,033,001	1,746,268
Net current assets		<u>720,968</u>	<u>646,629</u>
Total assets less current liabilities		<u>1,066,827</u>	<u>1,056,435</u>
Provision for liabilities and charges	12	36,345	71,350
		<u>£1,030,482</u>	<u>£985,085</u>
Capital and reserves			
Called-up share capital	14	100	100
Profit and loss account	15	1,030,382	984,985
		<u>£1,030,482</u>	<u>£985,085</u>

The financial statements were approved by the board of directors on 10th July 1985


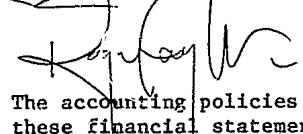
 DIRECTORS

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

QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1984

	<u>Note</u>	<u>1984</u>	<u>1983</u>
		£	£
Fixed assets			
Intangible assets	6	500	500
Tangible assets	7	268,362	332,309
Investments	8	77,197	77,197
		<u>346,059</u>	<u>410,006</u>
Current assets			
Stock	9	23,224	20,448
Debtors	10	618,926	675,913
Cash at bank and in hand		208,471	291,011
		<u>850,621</u>	<u>987,372</u>
Creditors: amounts falling due within one year	11	221,004	429,802
Net current assets		<u>629,617</u>	<u>557,570</u>
Total assets less current liabilities		<u>975,676</u>	<u>967,576</u>
Provision for liabilities and charges	12	36,345	71,350
		<u>£939,331</u>	<u>£896,226</u>
Capital and reserves			
Called-up share capital	14	100	100
Profit and loss account	15	939,231	896,126
		<u>£939,331</u>	<u>£896,226</u>

The financial statements were approved by the board of directors on 10th July 1985


) DIRECTORS

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

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

	<u>1984</u>		<u>1983</u>
	£	£	£
Source/(outflow) of funds			
From operations			
Profit/loss on ordinary activities before tax		42,890	(4,376)
Adjustments for items not involving the movement of funds:			
Depreciation	86,897		85,238
Profit/loss on sale of fixed assets	(616)		1,843
	<u>86,281</u>		<u>87,081</u>
	129,171		82,705
From other sources			
Proceeds of disposals of tangible fixed assets	616		4,500
Taxation recovered	14,150		66,804
	<u>14,766</u>		<u>71,304</u>
	143,937		154,009
Application of funds			
Taxation paid	(17,485)		(136,278)
Purchase of tangible fixed assets	(22,950)		(59,200)
	<u>(40,435)</u>		<u>(195,478)</u>
Net inflow/1983 outflow	<u>£103,502</u>		<u>£(41,469)</u>
Increases/(decreases) in working capital			
Stock	2,776		4,412
Debtors	126,213		(1,042,547)
Creditors: amounts falling due within one year	<u>(335,648)</u>		<u>1,509,680</u>
	(206,659)		471,545
Net liquid funds			
Bank balances and cash	<u>310,161</u>		<u>(513,014)</u>
Net increase/1983 decrease	<u>£103,502</u>		<u>£(41,469)</u>

QUEEN PRODUCTIONS LIMITED
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:

	<u>1984</u> £	<u>1983</u> £
Establishment costs	119,900	43,752
Professional charges	347,640	192,928
Auditors' remuneration	8,500	6,900
Depreciation	86,897	85,238
Exchange gain	(131,741)	(105,497)
	<u> </u>	<u> </u>

2. Interest payable and similar charges

On bank loans and overdrafts

repayable within 5 years

otherwise than by instalments

<u>1984</u>	<u>1983</u>
£2,169	£720
<u> </u>	<u> </u>

3. Directors and employees

Staff costs during the year

	<u>1984</u> £	<u>1983</u> £
Wages and salaries	1,782,029	1,317,665
Social security	46,837	8,040
	<u>£1,828,866</u>	<u>£1,325,705</u>

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	<u>£1,697,331</u>	<u>£1,234,316</u>
-----------------	-------------------	-------------------

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

The highest paid director	<u>£509,572</u>	<u>£446,088</u>
---------------------------	-----------------	-----------------

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

3. Directors and employees (continued)

	<u>1984</u> <u>Number</u>	<u>1983</u> <u>Number</u>
Other directors		
£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	-

4. Tax on profit/loss on ordinary activities

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

	<u>1984</u> <u>£</u>	<u>1983</u> <u>£</u>
United Kingdom corporation tax	(60,386)	(28,134)
Deferred taxation (note 12)	35,005	32,698
Overseas taxation	(1,048)	(8,160)
Overprovision for corporation tax in previous year	28,936	39,288
	<u>£2,507</u>	<u>£35,692</u>

United Kingdom corporation tax has been charged at rates varying from 30% to 50% (1983 38% to 52%).

5. 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.

6. Intangible fixed assets

The group and the company

Cost at 1st October 1983
and 30th September 1984

Trademarks

£500

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

7. Tangible fixed assets

The group and the company

	<u>Total</u>	<u>Freehold</u>	<u>Plant, fixtures, fittings and equipment</u>	<u>Motor vehicle</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 1st October 1983	709,400	172,854	526,513	10,033
Additions	22,950	-	22,950	-
Disposals	(616)	-	(616)	-
At 30th September 1984	<u>£731,734</u>	<u>£172,854</u>	<u>£548,847</u>	<u>£10,033</u>
Depreciation				
At 1st October 1983	377,091	13,827	357,684	5,580
Provided in the year	86,897	3,457	82,327	1,113
Disposals	(616)	-	(616)	-
At 30th September 1984	<u>£463,372</u>	<u>£17,284</u>	<u>£439,395</u>	<u>£6,693</u>
Net book amount at 30th September 1984	<u>£268,362</u>	<u>£155,570</u>	<u>£109,452</u>	<u>£3,340</u>
Net book amount at 30th September 1983	<u>£332,309</u>	<u>£159,027</u>	<u>£168,829</u>	<u>£4,453</u>

8. Fixed asset investments

	<u>The group 1984 and 1983</u>	<u>The company 1984 and 1983</u>
	<u>£</u>	<u>£</u>
Purchase of royalty and contractual rights	196,289	196,289
Less: provisions	<u>133,144</u>	<u>133,144</u>
	63,145	63,145
Investment in subsidiaries: shares at cost	<u>13,852</u>	<u>14,052</u>
	<u>£76,997</u>	<u>£77,197</u>

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1984

8. Fixed asset investments (continued)

The following companies are subsidiaries of Queen Productions Limited.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
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		100	100
Queen Films Limited (formerly Woodlarks Productions Limited)	Ordinary shares of £1 each	2	100
Rushing Water Productions Limited		100	100

9. Stock

	<u>1984</u>	<u>1983</u>
The group and the company Goods for resale	<u>£23,224</u>	<u>£20,448</u>

10. Debtors: amounts falling due within one year

	<u>The group</u>		<u>The company</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade debtors	309,431	175,154	57,055	141,640
Amounts owed by group companies	60,243	135,671	400,803	367,527
Amounts owed by affiliated companies	61,830	-	-	-
Other debtors	273,957	95,598	133,823	74,782
Prepayments and accrued income	150,660	323,485	27,245	87,992
Taxation recoverable	-	19,788	-	3,972
	<u>£856,121</u>	<u>£749,696</u>	<u>£618,926</u>	<u>£675,913</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1984

11. Creditors: amounts falling due within one year

	<u>The group</u>		<u>The company</u>	
	<u>1984</u>	<u>1983</u>	<u>1984</u>	<u>1983</u>
	£	£	£	£
Bank overdraft	4,362	62,652	1,921	61,561
Directors' current accounts	113,101	748,169	15,478	7,417
Trade creditors	232,424	135,958	44,460	101,190
Amounts owed to group companies	1,683	206,694	3,016	50,704
Current taxation	9,375	-	5,091	-
Social security and other taxes	217,196	209,056	2,962	2,765
Other creditors	1,398,605	363,739	148,076	206,165
Accruals	56,255	20,000	-	-
	<u>£2,033,001</u>	<u>£1,746,268</u>	<u>£221,004</u>	<u>£429,802</u>

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

	<u>Deferred taxation (note 13) £</u>
The group and the company	
At 1st October 1983	71,350
Utilised during the year (note 4)	<u>(35,005)</u>
At 30th September 1984	<u>£36,345</u>

13. Deferred taxation

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

	<u>1984</u>	<u>1983</u>
	£	£
The group and the company		
Accelerated capital allowances	40,745	67,191
Other timing differences	<u>(4,400)</u>	<u>4,159</u>
	<u>£36,345</u>	<u>£71,350</u>

QUEEN PRODUCTIONS LIMITED
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

Retained profits
The group The company
£ £

At 1st October 1983

984,985

896,126

Profit for the year

45,397

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.

A

COMPANIES FORM No. 363

**Annual return
of a company****363**

Pursuant to sections 363 and 364 of the Companies Act 1985

Note The appropriate fee should accompany this formPlease do not
write in
this margin

To the Registrar of Companies

For official use

Company number

138

1226628

Please complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of company

Annual return of (note 1)

* Queen Productions LTD

The information in this return is as at

† if the company has a
share capital, this
date must be the
14th day after the
annual general
meeting

30th 0 0 1985 † (The date of this return note 1)

Address of registered office of the company

FAIRFAX HOUSE, FULWOOD PLACE
LONDON Postcode WC1V 6DWTotal 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

N/A

Register of debenture holders

N/A

Particulars of the secretary

Name (notes 3 and 4) BARTLETT NOMINEES
Previous name(s) (note 3) N/A
Address (notes 4 and 5) FAIRFAX HOUSE, FULWOOD PLACE
LONDON Postcode WC1V 6DW‡ only pages 1 and 2
need be completed
in the case of a
company without
share capital

We certify this return which comprises pages 1, 2, [3, 4, 5 and 6] plus 5 continuation sheets

FOR AND ON BEHALF OF
BARTLETT NOMINEES§ enter number of
continuation sheets
attachedSigned J. P. Dea Director, and M. L. Secretary
DIRECTORPresenter's name address and
reference (if any):

JMW/RS

THORNTON BAKER
CHARTERED ACCOUNTANTS
FAIRFAX HOUSE,
FULWOOD PLACE,
LONDON, WC1V 6DWFor official Use
General Section

Post room

620 courts
436695

Particulars of the director(s) of the company (notes 6 and 7)

Name (note 3) Brian Harold MAY		Business Occupation MUSICIAN
Previous name(s) (note 3) NONE		Nationality BRITISH
Address (note 5) 46 Pembroke Rd		Date of birth (note 9) N/A
LONDON	Postcode W11	
Other relevant past or present directorships* (note 8) see attached list		

Please do not write in this margin

Please complete legibly, preferably in black type, or bold blocklettering

* delete if inappropriate. Enter particulars of other directorships held or previously held. If this space is insufficient use a continuation sheet

Name (note 3) John Richard DEACON		Business Occupation MUSICIAN
Previous name(s) (note 3) NONE		Nationality BRITISH
Address (note 5) 46 Pembroke Rd		Date of birth (note 9) N/A
LONDON	Postcode W11	
Other relevant past or present directorships* (note 8) see attached list		

Name (note 3) Roger Meddows TAYLOR		Business Occupation MUSICIAN
Previous name(s) (note 3) NONE		Nationality BRITISH
Address (note 5) 46 Pembroke Rd		Date of birth (note 9) N/A
LONDON	Postcode W11	
Other relevant past or present directorships* (note 8) see attached list		

Name (note 3) Fredrick MERCURY		Business Occupation MUSICIAN
Previous name(s) (note 3) NONE		Nationality BRITISH
Address (note 5) 46 Pembroke Rd		Date of birth (note 9) N/A
LONDON	Postcode W11	
Other relevant past or present directorships* (note 8) see attached list		

Summary of share capital and debentures

Nominal share capital

£ 100

Please do not write in this margin

divided into:-

Number of shares	Class	Nominal value of each share
1 100	ORD	£ 1
2		£
3		£

Please complete legibly, preferably in black type, or bold block lettering

Issued share capital and debentures

1 Number of shares of each class taken up to the date of this return

Number	Class
1 100	ORD
2	
3	

2 Number of shares of each class issued subject to payment wholly in cash

1 100	ORD
2	
3	

3 Number of shares of each class issued as fully paid up for a consideration other than cash

1 NIL	
2	
3	

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

Amount per share	
1 £ NIL	
2 £	
3 £	

5 Number of shares (if any) of each class issued at a discount

1 NIL	
2	
3	

Continued on page 4

LIST OF PAST

Folio in register ledger containing particulars	Names and Addresses	
	Brian Harold MAY	1
	46 Pembroke Rd, LONDON	2
		3
	John DEACON, as above	4
		5
	Regin TAYLOR, as above	6
		7
	Fredrick MERCURY, as above	8
		9
		10
		11
		12
		13
		14
		15

Please do not write in this margin

Please complete legibly, preferably black type, or bold black lettering

Summary of share capital and debentures continued

- 6 Amount of discount on the issue of shares which has not been written off at the date of this return
7 Amount per share called up on number of shares of each class

8 Total amount of calls received (note 10)

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

10 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

11 Total amount of calls unpaid

12 Total amount of sums (if any) paid by way of commission in respect of 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

14 Total number of shares of each class forfeited

15 Total amount paid (if any) on shares forfeited

16 Total amount of shares for which share warrants to bearer are outstanding

17 Total amount of share warrants to bearer issued and surrendered respectively since the date of the last return

18 Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind

Amount	Number	Class
£ NIL		
£ 1	100	ORD
£		
£		
£ 100		
£ NIL		
£		
£		
£ NIL		
£		
£		
£ NIL		
£ NIL		
£ NIL		
	NIL	
£ NIL		
£ NIL		
£ NIL		
£ NIL		
	NIL	

AND PRESENT MEMBERS (notes 11 and 12)

Account of Shares				
Number of shares or amount of stock held by existing members at date of return (note 11)	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
	Number	Date of Registration of transfer (a) (b)		
25				
25				
25				
25				

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.

BLACK HOLE LEASING 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.

BLACK HOLE LEASING 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.

BLACK HOLE LEASING 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.

BLACK HOLE LEASING 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

INDEX

	<u>Page</u>
REPORT OF THE DIRECTORS	1
REPORT OF THE AUDITORS	2
ACCOUNTING POLICIES	3 & 4
GROUP PROFIT AND LOSS ACCOUNT	5
GROUP BALANCE SHEET	6
COMPANY BALANCE SHEET	7
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 14

QUEEN PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 30th September 1985.

1. Principal activity

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

2. 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.

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 1984 and 30th September 1985 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 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.

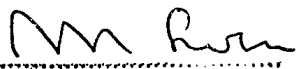
6. Auditors

Grant Thornton (formerly Thornton Baker) offer themselves for reappointment as auditors in accordance with section 384(1) of the Companies Act 1985.

Fairfax House
Fulwood Place
London WC1V 6DW

9th September 1986

BY ORDER OF THE BOARD
FOR AND ON BEHALF OF
BARTLETT NOMINEES


.....
DIRECTOR

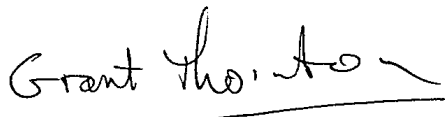
SECRETARY

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 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.

A handwritten signature in cursive script, appearing to read 'Grant Thornton', is written over a horizontal line.

GRANT THORNTON

LONDON

9th September 1986

QUEEN PRODUCTIONS LIMITED
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	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.

QUEEN PRODUCTIONS LIMITED

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.

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1985

	<u>Note</u>	<u>1985</u>	<u>1984</u>
		£	£
Turnover	1	6,247,826	4,080,846
Performance expenditure		4,995,981	3,564,033
Administration expenditure		1,347,015	623,100
		<u>6,342,996</u>	<u>4,187,133</u>
Operating loss		(95,170)	(106,287)
Amount written off investments	8	(24,000)	-
Other interest receivable and similar income		179,003	151,346
Interest payable and similar charges	2	<u>(719)</u>	<u>(2,169)</u>
Profit on ordinary activities before taxation	1	59,114	42,890
Tax on profit on ordinary activities	4	<u>(85,105)</u>	<u>2,507</u>
(Loss)/profit for the financial year	5	<u>£(25,991)</u>	<u>£45,397</u>
Statement of deficits/ 1984 retained profits	15		
By the company		£(13,855)	£43,105
By the subsidiaries		<u>£(12,136)</u>	<u>£2,292</u>

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

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

GROUP BALANCE SHEET AT 30TH SEPTEMBER 1985

	<u>Note</u>	<u>1985</u>		<u>1984</u>	
		£	£	£	£
Fixed assets					
Intangible assets	6		500		500
Tangible assets	7		207,019		268,362
Investments	8		52,997		76,997
			<u>260,516</u>		<u>345,859</u>
Current assets					
Stock	9	26,673		23,224	
Debtors	10	1,126,466		856,121	
Cash at bank and in hand		2,013,820		1,874,624	
		<u>3,166,959</u>		<u>2,753,969</u>	
Creditors: amounts falling due within one year	11	2,411,036		2,033,001	
Net current assets			<u>755,923</u>		<u>720,968</u>
Total assets less current liabilities			1,016,439		1,066,827
Provision for liabilities and charges	12		11,948		36,345
			<u>£1,004,491</u>		<u>£1,030,482</u>
Capital and reserves					
Called-up share capital	14		100		100
Profit and loss account	15		1,004,391		1,030,382
			<u>£1,004,491</u>		<u>£1,030,482</u>

The financial statements were approved by the board of directors on
9th September 1986

)))
DIRECTORS

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

QUEEN PRODUCTIONS LIMITED
BALANCE SHEET AT 30TH SEPTEMBER 1985

	<u>Note</u>	<u>1985</u>	<u>1984</u>
		£	£
Fixed assets			
Intangible assets	6	500	500
Tangible assets	7	207,019	268,362
Investments	8	53,197	77,197
		<u>260,716</u>	<u>346,059</u>
Current assets			
Stock	9	26,673	23,224
Debtors	10	692,122	618,926
Cash at bank and in hand		328,867	208,471
		<u>1,047,662</u>	<u>850,621</u>
Creditors: amounts falling due within one year	11	370,954	221,004
Net current assets		<u>676,708</u>	<u>629,617</u>
Total assets less current liabilities		937,424	975,676
Provision for liabilities and charges	12	11,948	36,345
		<u>£925,476</u>	<u>£939,331</u>
Capital and reserves			
Called-up share capital	14	100	100
Profit and loss account	15	925,376	939,231
		<u>£925,476</u>	<u>£939,331</u>

The financial statements were approved by the board of directors on
9th September 1986

)
)
)
DIRECTORS

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

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
GROUP STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED 30TH SEPTEMBER 1985

	<u>1985</u>		<u>1984</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		-
	<u>100,342</u>		<u>86,281</u>
	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
	<u>48,233</u>		<u>14,766</u>
	207,689		143,937
Application of funds			
Taxation paid	115,858		17,485
Purchase of tangible fixed assets	23,197		22,950
	<u>(139,055)</u>		<u>(40,435)</u>
Net inflow of funds	<u>£58,634</u>		<u>£103,502</u>
Increases/(decreases) in working capital			
Stock	3,449		2,776
Debtors	270,345		126,213
Creditors: amounts falling due 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	<u>£68,634</u>		<u>£103,502</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

1. 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:

	<u>1985</u>	<u>1984</u>
	£	£
Establishment costs	15,852	119,900
Professional charges	414,697	347,640
Auditors' remuneration	6,000	8,500
Depreciation	76,342	86,897
Exchange gain	108,020	(131,741)
Deed of covenant	20,000	-
	<u> </u>	<u> </u>

2. Interest payable and similar charges

	<u>1985</u>	<u>1984</u>
On bank loans and overdrafts		
repayable within 5 years		
otherwise than by instalments	£719	£2,169
	<u> </u>	<u> </u>

3. Directors and employees

Staff costs during the year

	<u>1985</u>	<u>1984</u>
	£	£
Wages and salaries	4,940,779	1,782,029
Social security	21,688	46,837
	<u> </u>	<u> </u>
	£4,962,467	£1,828,866
	<u> </u>	<u> </u>

The average number of employees of the company during the year was 8 (1984 14). Staff costs include directors' remuneration as follows:

Directors' fees	<u>£4,892,707</u>	<u>£1,697,331</u>
-----------------	-------------------	-------------------

The emoluments of the directors excluding pension contributions were:

The highest paid director	<u>£2,849,940</u>	<u>£509,572</u>
---------------------------	-------------------	-----------------

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

3. Directors and employees (continued)

	<u>1985</u>	<u>1984</u>
	<u>Number</u>	<u>Number</u>
Other directors		
£345,001 to £350,000	-	1
£400,001 to £405,000	-	1
£435,001 to £440,000	-	1
£655,001 to £660,000	1	-
£670,001 to £675,000	1	-
£710,001 to £715,000	1	-

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:

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
United Kingdom corporation tax	(21,124)	(60,386)
Deferred taxation (note 12)	24,397	35,005
Overseas taxation	(91,530)	(1,048)
Overprovision for corporation tax in previous year	3,152	28,936
	<u>£(85,105)</u>	<u>£2,507</u>

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

Cost at 1st October 1984 and 30th September 1985

Trademarks
£500

QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30TH SEPTEMBER 1985

7. Tangible fixed assets

The group and the company

	<u>Total</u>	<u>Freehold</u>	<u>Plant, fixtures, fittings and equipment</u>	<u>Motor vehicle</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Cost				
At 1st October 1984	731,734	172,854	548,847	10,033
Additions	23,197	-	23,197	-
Disposals	(14,901)	-	(12,101)	(2,800)
At 30th September 1985	740,030	172,854	559,943	7,233
Depreciation				
At 1st October 1984	463,372	17,284	439,395	6,693
Provided in the year	76,342	3,457	72,444	441
Disposals	(6,703)	-	(5,478)	(1,225)
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

	<u>The group</u>		<u>The company</u>	
	<u>1985</u>	<u>1984</u>	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Purchase of royalty and contractual rights	196,289	196,289	196,289	196,289
Amounts written off				
At 1st October 1984	(133,144)	(133,144)	(133,144)	(133,144)
Provided in the year	(24,000)	-	(24,000)	-
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

QUEEN PRODUCTIONS LIMITED

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.

	<u>Class of capital</u>	<u>Total issued capital</u>	<u>% of share capital owned</u>
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	Ordinary shares of £1 each	100	100
Queen Films Limited		2	100
Rushing Water Productions Limited		100	100

9. Stock	<u>1985</u>	<u>1984</u>
The group and the company		
Goods for resale	<u>£26,673</u>	<u>£23,224</u>

10. Debtors: amounts falling due within one year

	<u>The group</u>		<u>The company</u>	
	<u>1985</u>	<u>1984</u>	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Trade debtors	689,597	309,431	53,343	57,055
Amounts owed by group companies	80,715	60,243	506,129	400,803
Amounts owed by affiliated companies	102,760	61,830	102,433	-
Other debtors	15,399	273,957	15,399	133,823
Prepayments and accrued income	237,995	150,660	14,818	27,245
	<u>£1,126,466</u>	<u>£856,121</u>	<u>£692,122</u>	<u>£618,926</u>

QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30TH SEPTEMBER 1985

11. Creditors: amounts falling due within one year

	<u>The group</u>		<u>The company</u>	
	<u>1985</u>	<u>1984</u>	<u>1985</u>	<u>1984</u>
	£	£	£	£
Bank overdraft	191,988	4,362	-	1,921
Directors' current accounts	1,236,219	113,101	118,360	15,478
Trade creditors	64,369	232,424	31,252	44,460
Amounts owed to group companies	58,832	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	-	-
	<u>£2,411,036</u>	<u>£2,033,001</u>	<u>£370,954</u>	<u>£221,004</u>

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

	<u>Deferred taxation (note 13)</u>
	£
The group and the company	
At 1st October 1984	36,345
Utilised during the year (note 4)	(24,397)
At 30th September 1985	<u>£11,948</u>

13. Deferred taxation

	<u>The group and the company</u>	
	<u>1985</u>	<u>1984</u>
	£	£
Accelerated capital allowances	15,573	40,745
Other timing differences	(3,625)	(4,400)
	<u>£11,948</u>	<u>£36,345</u>

QUEEN PRODUCTIONS LIMITED

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

	<u>Retained profits</u>	
	<u>The group</u>	<u>The company</u>
	£	£
At 1st October 1984	1,030,382	939,231
Loss for the year	(25,991)	(13,855)
At 30th September 1985	<u>£1,004,391</u>	<u>£925,376</u>

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.

FOR DIRECTORS' USE ONLY

QUEEN PRODUCTIONS LIMITEDDETAILED PROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1985

	<u>1985</u>		<u>1984</u>	
	£	£	£	£
Income		401,375		423,768
Royalties receivable		-		28,513
Net tour income		(30,124)		(11,673)
Studio activities		11,195		16,009
Interest receivable		437		602
Leasing activities		2,364		554
Appearance fees and other income		-		4,471
Video income		4,006		11,985
Miscellaneous income				
		<u>389,253</u>		<u>474,229</u>
Overheads:				
Performance expenditure			7	
Clothing and makeup			4,977	
Freight	5,264		49,059	
Travelling and subsistence	18,298		56,503	
Insurance	29,584		54,102	
Royalties payable	64,208		15,104	
Publicity	33,942		1,683	
Repairs and maintenance	4,403		2,715	
Recording costs	7,435		-	
Video costs	1,156		-	
"Live Aid" expenses	19,275		8,920	
Equipment storage	9,387			
		<u>192,952</u>		<u>193,070</u>
Administration expenditure				
Bank charges and interest	81		6	
Services and facilities	(225,571)		(230,825)	
Fan Club and related activities	6,057		11,158	
Legal charges	18,975		27,750	
Salaries	51,520		93,218	
Printing, stationery and postage	4,206		4,343	
Professional fees	224,079		284,198	
Bad debts	5,393		242	
Rates	2,436		2,260	
Property repairs	6,099		-	
Exchange losses/(gains)	14,014		(22,114)	
Telephone	13,987		20,278	
Sundry expenses	11,195		8,895	
		<u>132,471</u>		<u>199,409</u>
Depreciation	47,675		47,285	
Profit on sale of assets	-		(616)	
Amount written off investments	24,000		-	
		<u>71,675</u>		<u>46,669</u>
		<u>397,098</u>		<u>439,148</u>
Total overheads				
(Loss)/profit on ordinary activities before taxation		<u>£(7,845)</u>		<u>£35,081</u>

A

COMPANIES FORM No. 363

Annual return of a company

363

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

Please complete
legibly, preferably
in black type, or
bold block lettering

*Insert full name
of company

1416

122 66 28

Annual return of (note 1)

* QUEEN PRODUCTIONS LIMITED

The information in this return is as at

If the company has
a share capital, this
date must be the
14th day after the
annual general
meeting

23 SEPTEMBER 19 86 t. (The date of this return note 1)

Address of registered office of the company

FAIRFAX HOUSE FULWOOD PLACE LONDON Postcode WC1V 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

NA

Register of debenture holders

NA

Particulars of the secretary

Name (notes 3 and 4) BARTLETT NOMINEES
Previous name(s) (note 3) NA
Address (notes 4 and 5) FAIRFAX HOUSE FULWOOD PLACE LONDON Postcode WC1V 6DW.

†Only pages 1 and 2
need be completed
in the case of a
company without
share capital

We certify this return which comprises pages 1, 2, [3, 4, 5 and 6]† [plus 5 continuation sheets]
FOR AND ON BEHALF OF

BARTLETT NOMINEES

‡Enter number of
continuation sheets
attached

Signed

[Signature]

Director, and

[Signature]

DIRECTOR Secretary

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

For official use
General Section

Post room
59 OFFICE
- 9 DEC 1986 -
Cantt 540
017246
22.10

Name (note 3)	BRIAN HAROLD MARY			Business Occupation	MUSICIAN
Previous name(s) (note 3)	NONE			Nationality	BRITISH
Address (note 5)	46 PEMBERIDGE ROAD			Date of birth (note 9)	N.A.
	LONDON	Postcode	W11		
Other relevant past or present directorships* (note 8)				see attached CV	

**Please complete
legibly, preferably
in black type, or
bold black lettering**

Issued share ca

1. Number of shares of each class taken up
2. Number of shares of each class issued wholly in cash
3. Number of shares of each class issued as a consideration other than cash
4. Number of shares of each class issued as consideration other than cash and extent is so paid up
5. Number of shares (if any) of each class is

Name (note 3)			JOHN RICHARD DEACON			Business Occupation		MUSICIAN	
Previous name(s) (note 3)			None			Nationality		BRITISH	
Address (note 5)			46 PEMBRIDGE ROAD			Date of birth (note 9)		NA	
LONDON			Postcode		W11				
Other relevant past or present directorships* (note 8) See attached list									

Name (note 3)	RINGER	MEDBOWS	TAYLOR.	Business Occupation	MUSICIAN
Previous name(s) (note 3)	None			Nationality	BRITISH
Address (note 5)	46 PEMBRIDGE ROAD			Date of birth (note 9)	1941
	LONDON	Postcode	W11		
Other relevant past or present directorships* (note 8)					
see attached list					

Name (note 3) <u>FREDERICK MERCURY.</u>			Business Occupation <u>MUSICIAN</u>
Previous name(s) (note 3) <u>NONE</u>			Nationality <u>BRITISH</u>
Address (note 5) <u>46 KEMBRIDGE ROAD</u>			Date of birth (note 9) <u>N.A.</u>
<u>LONDON</u>	Postcode	<u>W11</u>	
Other relevant past or present directorships* (note 8) <u>See attached list.</u>			

[illegible]

Summary of share capital and debentures

Nominal share capital

£ 00

Please do not write in this margin

divided into:-

Number of shares	Class	Nominal value of each share
1 100	ORD	£
2		£
3		£

Please complete legibly, preferably in black type, or bold block lettering

Issued share capital and debentures

1. Number of shares of each class taken up to the date of this return

Number	Class
1 100	ORD
2	
3	
1 100	ORD
2	
3	
1 NIL	
2	
3	

2. Number of shares of each class issued subject to payment wholly in cash

3. Number of shares of each class issued as fully paid up for a consideration other than cash

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

Amount per share

1 £ NIL	
2 £	
3 £	
1 NIL	
2	
3	

5. Number of shares (if any) of each class issued at a discount

Continued on page 4

LIST OF PAST

Folio in register ledger containing particulars	Names and addresses	
	BRIAN HAROLD MAY 146 PENBRIDGE ROAD LONDON W11	1
	JOHN DEACON " " "	2
	ROGER TAYLOR " " "	3
	FREDERICK MERCURY " " "	4
		5
		6
		7
		8
		9
		10
		11
		12
		13
		14
		15

Please do not write in this margin

Please complete legibly, preferably in black type, or bold block lettering

Summary of share capital and debentures continued

Amount Number Class

6. Amount of discount on the issue of shares which has not been written off at the date of this return

7. Amount per share called up on number of shares of each class

8. Total amount of calls received (note 10)

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

10. 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

11. Total amount of calls unpaid

12. Total amount of sums (if any) paid by way of commission in respect of 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

14. Total number of shares of each class forfeited

15. Total amount paid (if any) on shares forfeited

16. Total amount of shares for which share warrants to bearer are outstanding

17. Total amount of share warrants to bearer issued and ISSUED

surrendered respectively since the date of the last return SURRENDERED

18. Number of shares comprised in each share warrant to bearer, specifying in the case of warrants of different kinds, particulars of each kind

£	NIL			
£		100	ORD	1
£				2
£				3
£	100			
£	NIL			1 6
£				2 7
£				3 8
£	NIL			1 9
£				2 0
£				3 1
£	NIL			2
£	NIL			3
£	NIL			4
		NIL		1 5
				2 6
				3 7
£	NIL			3
£	NIL			3
£	NIL			3
£	NIL			3
		NIL		

AND PRESENT MEMBERS (notes 11 and 12)

Account of Shares

Number of shares or amount of stock held by existing members at date of return (note 11)	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
	Number	Date of Registration of transfer (a) (b)	
25			
25			
25			
25			

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.