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QUEEN PRODUCTIONS LIMITED

AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1985



QUEEN PRODUCTIONS LIMITED
AND ITS SUBSIDIARIES

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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.

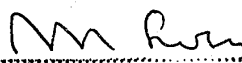
6. Auditors

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.

Grant Thornton

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 | | <u>1,347,015</u> | | <u>623,100</u> | |
| | | 6,342,996 | | 4,187,133 | |
| 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 | | <u>1,016,439</u> | <u>1,066,827</u> |
| 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>£68,634</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 | <u>(156,730)</u> | | <u>(335,648)</u> |
| | 117,064 | | (206,659) |
| Net liquid funds | | | |
| Bank balances and cash | <u>(48,430)</u> | | <u>310,161</u> |
| Net increase in working capital | <u>£68,634</u> | | <u>£103,502</u> |

3/10/86

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 | £719 | £2,169 |
| otherwise than by instalments | <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>£4,962,467</u> | <u>£1,828,866</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>Number</u> | <u>1984</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>£</u> | <u>1984</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 |) | 100 | 100 |
| Queen Films Limited |) Ordinary shares of £1 each | 2 | 100 |
| Rushing Water Productions Limited |) | 100 | 100 |

9. Stock

The group and the company
Goods for resale

| <u>1985</u> | <u>1984</u> |
|-------------|-------------|
| £26,673 | £23,224 |

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> |
| | £ | £ | £ | £ |
| 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 LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR 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 | | 49,039 | |
| 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 | | 81 | | 6 |
| Bank charges and interest | | (225,571) | | (230,825) |
| Services and facilities | | 6,057 | | 11,158 |
| Fan Club and related activities | | 18,975 | | 27,750 |
| Legal charges | | 51,520 | | 93,218 |
| Salaries | | 4,206 | | 4,343 |
| Printing, stationery and postage | | 224,079 | | 284,198 |
| Professional fees | | 5,393 | | 242 |
| Bad debts | | 2,436 | | 2,260 |
| Rates | | 6,099 | | - |
| Property repairs | | 14,014 | | (22,114) |
| Exchange losses/(gains) | | 13,987 | | 20,278 |
| Telephone | | 11,195 | | 8,895 |
| Sundry expenses | | | | |
| | | <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> |