

COMPANY REGISTRATION NUMBER 1552995

**TRANSYLVANIA ENTERPRISES LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2003**



**CHADWICK**  
Chartered Accountants & Registered Auditors  
Tower Building  
Water Street  
Liverpool  
L3 1PQ

# **TRANSYLVANIA ENTERPRISES LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2003**

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# **TRANSYLVANIA ENTERPRISES LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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**The board of directors**

R C Smallwood  
A J Taylor

**Company secretary**

M J Howe

**Registered office**

Sanctuary House  
45-53 Sinclair Road  
London  
W14 0NS

**Auditors**

Chadwick  
Chartered Accountants  
& Registered Auditors  
Tower Building  
Water Street  
Liverpool  
L3 1PQ

# **TRANSYLVANIA ENTERPRISES LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 MARCH 2003**

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The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2003.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the provision of musical entertainment.

### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<b>Ordinary Shares of £1 each</b>	
	<b>At 31 March 2003</b>	<b>At 1 April 2002</b>
R C Smallwood	—	—
A J Taylor	—	—
	<hr/>	<hr/>

The directors had no interests which are required to be recorded in the register maintained under Section 325 of the Companies Act 1985.

### **DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **AUDITORS**

A resolution to re-appoint Chadwick as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

# TRANSYLVANIA ENTERPRISES LIMITED

## THE DIRECTORS' REPORT *(continued)*

**YEAR ENDED 31 MARCH 2003**

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### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:  
Sanctuary House  
45-53 Sinclair Road  
London  
W14 0NS

Signed by order of the directors

A handwritten signature in black ink, appearing to be 'M J Howe', with a large, sweeping horizontal stroke at the end.

M J HOWE  
Company Secretary

Approved by the directors on 14 November 2003

## **TRANSYLVANIA ENTERPRISES LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS**

**YEAR ENDED 31 MARCH 2003**

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We have audited the financial statements on pages 6 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

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

#### **RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards are set out in the Statement of Directors' Responsibilities on page 2.

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

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

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

#### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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**TRANSYLVANIA ENTERPRISES LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS** *(continued)*

**YEAR ENDED 31 MARCH 2003**

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**OPINION**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its loss for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Tower Building  
Water Street  
Liverpool  
L3 1PQ

17 December 2003



CHADWICK  
Chartered Accountants  
& Registered Auditors

# **TRANSYLVANIA ENTERPRISES LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**YEAR ENDED 31 MARCH 2003**

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	<b>Note</b>	<b>2003 £</b>	<b>2002 £</b>
<b>TURNOVER</b>		1,680	—
Administrative expenses		46,292	3,605
		<hr/>	<hr/>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(44,612)	(3,605)
Tax on loss on ordinary activities	<b>3</b>	—	—
		<hr/>	<hr/>
<b>LOSS FOR THE FINANCIAL YEAR</b>		(44,612)	(3,605)
Balance brought forward		253,137	256,742
Balance carried forward		<u>208,525</u>	<u>253,137</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 9 form part of these financial statements.



# TRANSYLVANIA ENTERPRISES LIMITED

## BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
<b>CURRENT ASSETS</b>			
Debtors due within one year	4	<u>208,625</u>	<u>253,237</u>
<b>TOTAL ASSETS</b>		<u>208,625</u>	<u>253,237</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	100	100
Profit and loss account		<u>208,525</u>	<u>253,137</u>
<b>SHAREHOLDERS' FUNDS</b>	7	<u>208,625</u>	<u>253,237</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 14 November 2003 and are signed on their behalf by:

  
A. J. TAYLOR

The notes on pages 8 to 9 form part of these financial statements.

# TRANSYLVANIA ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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### 1. ACCOUNTING POLICIES

#### Basis of preparation of financial statements

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

Royalty income and commission payable directly related to such income is accounted for on amounts contractually due.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### 2. OPERATING LOSS

Operating loss is stated after charging:

	2003 £	2002 £
Directors' emoluments	—	—

The audit fee is paid by the company's ultimate parent undertaking.

### 3. TAX ON LOSS ON ORDINARY ACTIVITIES

#### Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 19% (2002 - 20%).

	2003 £	2002 £
Loss on ordinary activities before taxation	(44,612)	(3,605)
Profit/(loss) on ordinary activities by rate of tax	8,476	(721)
Group relief surrendered	—	721
Tax losses carried forward	(8,476)	—
Total current tax	—	—

# TRANSYLVANIA ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

### 4. DEBTORS

	2003 £	2002 £
Amounts owed by group undertakings	<u>208,625</u>	<u>253,237</u>

### 5. RELATED PARTY TRANSACTIONS

Included in debtors is an amount due from Iron Maiden Holdings Limited of £208,625 (2002:£253,237). The movement on the account during the year represents net recharges from Iron Maiden Holdings Limited.

### 6. SHARE CAPITAL

#### Authorised share capital:

	2003 £	2002 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

#### Allotted, called up and fully paid:

	2003 No	£	2002 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Loss for the financial year	(44,612)	(3,605)
Opening shareholders' equity funds	<u>253,237</u>	<u>256,842</u>
Closing shareholders' equity funds	<u>208,625</u>	<u>253,237</u>

### 8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking and controlling party is Iron Maiden Holdings Limited, a company incorporated in Great Britain. Group accounts for Iron Maiden Holdings Limited can be obtained from Companies House, Cardiff, CF4 3UZ.