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TRANSYLVANIA ENTERPRISES LIMITED

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 1996

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PANNELL KERR FORSTER
Chartered Accountants



TRANSYLVANIA ENTERPRISES LIMITED
(Registered Number 1552995)
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 1996

CONTENTS

DIRECTORS' REPORT	1
STATEMENT OF DIRECTORS' RESPONSIBILITIES	2
AUDITORS' REPORT	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
NOTES TO THE FINANCIAL STATEMENTS	6

TRANSYLVANIA ENTERPRISES LIMITED
DIRECTORS' REPORT

The directors have pleasure in submitting their report and the audited financial statements of the company for the year ended 31 October 1996.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of musical entertainment.

STATE OF AFFAIRS AND RESULT

The company's state of affairs is as shown by the financial statements. During the year, the company made a profit on its ordinary activities of £206,613 before taxation.

PROPOSED DIVIDEND

No dividend is proposed for the year.

REVIEW OF BUSINESS

Although the company currently relies on the support of the parent undertaking, it is expected that future operations will be profitable.

DIRECTORS

The directors who served during the year were:


A J Taylor
R C Smallwood

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

AUDITORS

The auditors, Pannell Kerr Forster, will be proposed for re-appointment.

By order of the board



P S Oxley

Secretary

TRANSYLVANIA ENTERPRISES LIMITED
STATEMENT OF 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 and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

AUDITORS' REPORT TO THE SHAREHOLDERS OF
TRANSYLVANIA ENTERPRISES LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards. 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985. .

Pannell Kerr Forster

PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

London

30 September 1997

TRANSYLVANIA ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
Turnover	2	1,402,034	179,658
Administrative expenses		(1,195,421)	(339,488)
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation	3	206,613	(159,830)
Taxation	5	(102,896)	159,830
		<hr/>	<hr/>
Profit for the financial year	9	103,717	-
		<hr/>	<hr/>

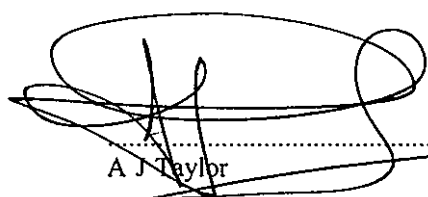
All amounts relate to continuing operations.

The company has no recognised gains or losses other than the profit for the year.

TRANSYLVANIA ENTERPRISES LIMITED
BALANCE SHEET
31 OCTOBER 1996

	<u>Notes</u>	<u>1996</u> £	<u>1995</u> £
CURRENT ASSETS			
Debtors	6	108,034	157,810
CREDITORS			
Amounts falling due within one year	7	(26,928)	(180,421)
NET CURRENT ASSETS/(LIABILITIES)		<u>81,106</u>	<u>(22,611)</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	81,006	(22,711)
EQUITY SHAREHOLDERS' FUNDS	10	<u>81,106</u>	<u>(22,611)</u>

Approved by the board on *29th September* 1997


..... Director
A J Taylor

TRANSYLVANIA ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1996

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The parent undertaking has confirmed that it will provide financial support to enable the company to continue as a going concern for the foreseeable future, and therefore, the financial statements have been prepared on a going concern basis.

(b) Turnover

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

(c) Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Exchange difference are dealt with as part of the operating results.

2 TURNOVER

The directors consider that the company engages in only one class of business. The analysis of turnover by geographical market is as follows:-

	<u>1996</u> £	<u>1995</u> £
Europe	1,072,129	120,223
Rest of the World	329,905	59,435
	<hr/>	<hr/>
	1,402,034	179,658
	<hr/>	<hr/>

3 PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1996</u> £	<u>1995</u> £
The profit/(loss) on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	2,100	2,100
Directors' remuneration	-	-
Hire of equipment	31,152	6,092
	<hr/>	<hr/>

4 STAFF COSTS

	<u>1996</u> £	<u>1995</u> £
Salaries	23,399	5,929
Social security costs	1,933	171
	<hr/>	<hr/>
	25,332	6,100
	<hr/>	<hr/>

The number of persons employed during the year, excluding the directors, was 5 (1995 : 4).

TRANSYLVANIA ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1996

5	TAXATION	<u>1996</u> £	<u>1995</u> £
	Overseas withholding tax paid	102,896	11,245
	Group relief surrendered	-	(171,075)
		<hr/> 102,896	<hr/> (159,830)
		<hr/> <hr/>	<hr/> <hr/>
6	DEBTORS	<u>1996</u> £	<u>1995</u> £
	Amounts falling due within one year:		
	Amounts due from parent undertaking	108,034	-
	Prepayments	-	157,810
		<hr/> 108,034	<hr/> 157,810
		<hr/> <hr/>	<hr/> <hr/>
7	CREDITORS	<u>1996</u> £	<u>1995</u> £
	Amounts falling due within one year:		
	Amounts due to parent undertaking	-	77,172
	Accruals	26,928	103,249
		<hr/> 26,928	<hr/> 180,421
		<hr/> <hr/>	<hr/> <hr/>
8	CALLED UP SHARE CAPITAL	<u>1996</u> £	<u>1995</u> £
	Authorised, allotted and fully paid		
	Ordinary shares of £1 each	100	100
		<hr/> <hr/>	<hr/> <hr/>
9	PROFIT AND LOSS ACCOUNT	£	
	At 1 November 1995	(22,711)	
	Profit for the year	103,717	
		<hr/>	
	At 31 October 1996	81,006	
		<hr/> <hr/>	

TRANSYLVANIA ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1996

10 EQUITY SHAREHOLDERS' FUNDS

	<u>1996</u> £	<u>1995</u> £
The reconciliation of Equity Shareholders' Funds is as follows:		
Profit for the year	103,717	-
At 1 November 1995	(22,611)	(22,611)
	<hr/>	<hr/>
At 31 October 1996	81,106	(22,611)
	<hr/>	<hr/>

11 DIRECTORS' INTEREST IN CONTRACTS

Mr A J Taylor and Mr R C Smallwood are directors of The Sanctuary Group PLC in which they retain a 36.25% shareholding respectively. During the year, the company paid £185,289 management commission to a company that is wholly owned by The Sanctuary Group PLC.

12 ULTIMATE PARENT UNDERTAKING

The directors consider the ultimate parent undertaking to be Iron Maiden Holdings Limited, a company incorporated in Great Britain. Consolidated accounts for Iron Maiden Holdings Limited can be obtained from Companies House, Cardiff, CF4 3UZ.