

1628963

C BURR ENTERPRISES LIMITED

ANNUAL REPORT

YEAR ENDED 31 OCTOBER 1994



◆ BURR ENTERPRISES LIMITED
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 1994
(COMPANY REGISTRATION NUMBER 1628963)

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C BURR ENTERPRISES LIMITED
DIRECTOR'S REPORT

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The director has pleasure in submitting his report and the audited financial statements of the company for the year ended 31 October 1994.

PRINCIPAL ACTIVITY

The principal activity of the company is the licensing of its music catalogue.

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 £14,695 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 the future operations will be profitable.

FIXED ASSETS

Movements in fixed assets are shown in Note 5 to the financial statements.

DIRECTOR

The director who served during the year was A J Taylor.

The director had no interests which require to be recorded in the register maintained by the company 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



Secretary

P S Oxley

C BURR ENTERPRISES LIMITED
STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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Company law requires the director 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 director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

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 the director and auditors

As described on page 2 the company's director is 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 director 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 1994 and of its loss 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

18 July 1995

C BURR ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 1994

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	Notes	1994 £	1993 £
TURNOVER	2	41,581	51,597
ADMINISTRATIVE EXPENSES		(26,886)	(34,225)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	14,695	17,372
TAXATION	4	(45,195)	(17,372)
		-----	-----
RESULT FOR THE FINANCIAL YEAR	8	(30,500)	-
		=====	=====

All amounts relate to continuing operations. The company has no recognised gains or losses other than the loss for the year.

C BURR ENTERPRISES LIMITED
BALANCE SHEET
31 OCTOBER 1994

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	Notes	1994 £	1993 £
FIXED ASSETS			
Intangible	5	30,000	45,000
CREDITORS: Amounts falling due within one year	6	(50,668) -----	(35,168) -----
NET CURRENT (LIABILITIES)/ASSETS		(20,668) =====	9,832 =====
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Profit and Loss Account	8	(20,768) -----	9,732 -----
EQUITY SHAREHOLDERS' FUNDS	9	(20,668) =====	9,832 =====

Approved by the Board on

JULY 13TH 1995

A J Taylor

DIRECTOR

C BURR ENTERPRISES LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 OCTOBER 1994

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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. The financial statements have therefore been drawn up on a going concern basis.

(b) Turnover

The recording and publishing advances and royalties are accounted for on a cash received basis. Commission payable directly related to such income is accounted for in the period in which the related income is received.

(c) Intangible Fixed Assets

The publishing catalogue is amortised over 4 years which is the estimated useful economic life.

2. TURNOVER

The director considers that the company engages in only one class of business, the income from which is entirely received from United Kingdom sources.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	1994 £	1993 £
is stated after charging:		
Auditors' remuneration - audit fee	1,300	1,300
Director's remuneration	-	-
Amortisation of Intangible Fixed Asset	15,000	15,000
	=====	=====

Apart from the director the company had no employees during the year (1993 - NIL).

4. TAXATION

	£	£
Adjustment for prior year group relief	15,500	-
Group relief claimed	29,695	17,372
	-----	-----
	45,195	17,372
	=====	=====

There is no corporation tax charge for the year.

C BURR ENTERPRISES LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 OCTOBER 1994

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5. INTANGIBLE FIXED ASSETS

Publishing
Catalogue
£

Cost

Balance at 1 November 1993
and at 31 October 1994

60,000
=====

Amortisation

Balance at 1 November 1993
Charge for year

15,000
15,000

Balance at 31 October 1994

30,000
=====

Net Book Value

At 31 October 1994

30,000
=====

At 31 October 1993

45,000
=====

**6. CREDITORS: Amounts falling due
within one year:-**

1994 1993
£ £

Accruals
Amount due to parent undertaking

1,865 1,800
48,803 33,368

50,668 35,168
=====

7. CALLED UP SHARE CAPITAL

£ £

Authorised, allotted and fully paid
Ordinary shares of £1 each

100 100
=== ===

C BURR ENTERPRISES LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 OCTOBER 1994

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8.	PROFIT AND LOSS ACCOUNT	1994
		£
	At 1 November 1993	9,732
	Result for the year	(30,500)

	At 31 October 1994	(20,768)
		=====

	EQUITY SHAREHOLDERS' FUNDS	1994	1993
		£	£
	The reconciliation of Equity Shareholders' Funds is as follows:		
	Result for the Year	(30,500)	-
	At 1 November 1993	9,832	9,832
		-----	-----
	At 31 October 1994	(20,668)	9,832
		=====	=====

10. DIRECTOR'S INTEREST IN CONTRACTS

Mr A J Taylor is a director of The Sanctuary Group PLC in which he retains a 50% shareholding. During the year the company paid £ 8,316 management commission to a company that is wholly owned by The Sanctuary Group PLC.

11. CONTINGENT LIABILITIES

The company has guaranteed the bank overdraft of its parent undertaking and has executed charges over its assets in favour of the bank. At 31 October 1994 the net bank borrowings of the parent undertaking covered by this guarantee amounted to £ 36,705 (1993: £ 142,054).

12. ULTIMATE PARENT UNDERTAKING

The director considers the ultimate parent undertaking to be Iron Maiden Holdings Limited, a company registered in England. Group accounts for Iron Maiden Holdings Limited can be obtained from Companies House, Cardiff, CF4 3UZ.