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C BURR ENTERPRISES LIMITED
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 1998



C BURR ENTERPRISES LIMITED
(Registered Number 1628963)
ANNUAL REPORT
YEAR ENDED 31 OCTOBER 1998

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**C BURR 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 1998.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was 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 £48,713 before taxation.

PROPOSED DIVIDEND

No dividend is proposed for the year.

POST BALANCE SHEET EVENT

On 2 November 1998, the company transferred all of its business to Iron Maiden Holdings Limited, the ultimate parent undertaking. The company ceased to trade with effect from the same date.

YEAR 2000

The directors have reviewed the potential impact and extent of the year 2000 problem on their business and operations. Their assessment indicated that there would be minimal risks and uncertainties associated with the year 2000 issue both in respect of its business and operations and its relationships with customers, suppliers and other relevant parties. The total estimated cost of any necessary changes is not material.

DIRECTORS

The directors who served during the year were:

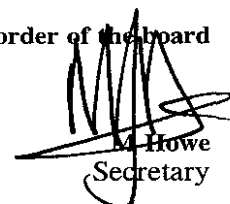
A J Taylor
R C Smallwood

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


M Howe
Secretary

C BURR 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; and
- 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 which 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
C BURR 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.

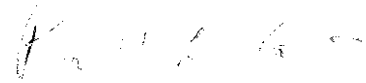
We planned and performed our audit so as to obtain all the information and explanations which we considered *necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements* are free from material misstatement, whether caused by fraud or other irregularity 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London

8.11.1999



PANNELL KERR FORSTER
Chartered Accountants
Registered Auditors

C BURR ENTERPRISES LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 1998

	<u>Notes</u>	<u>1998</u> £	<u>1997</u> £
Turnover	2	40,008	116,048
Administrative expenses		(11,141)	(27,417)
Operating profit		28,867	88,631
Exceptional item			
- Forgiveness of intercompany debt payable		19,846	-
Profit on ordinary activities before tax	3	48,713	88,631
Taxation	4	-	(88,631)
Profit for the financial year	8	48,713	-

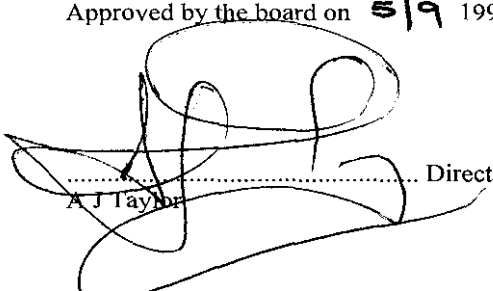
All amounts relate to discontinued operations.

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

C BURR ENTERPRISES LIMITED
BALANCE SHEET
31 OCTOBER 1998

	<u>Notes</u>	<u>£</u>	<u>1998</u>	<u>£</u>	<u>1997</u>	<u>£</u>
FIXED ASSETS						
Intangible assets	5		-			-
CREDITORS						
Amounts falling due within one year	6	(1,955)		(50,668)		
NET CURRENT LIABILITIES				(1,955)		(50,668)
CAPITAL AND RESERVES						
Called up share capital	7		100			100
Profit and loss account	8		(2,055)			(50,768)
EQUITY SHAREHOLDERS' FUNDS				(1,955)		(50,668)

Approved by the board on 5/9 1999

 Director

C BURR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1998

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 it will provide financial support to enable the company to meet its outstanding financial obligations.

(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 was amortised over 4 years which was the estimated useful economic life.

(d) Translation of foreign currency

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

2 TURNOVER

The directors consider that the company engages in only one class of business, all of which was within the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1998</u> £	<u>1997</u> £
The profit on ordinary activities before taxation is stated after charging:		
Auditors' remuneration - audit fee	1,850	1,600
Directors' remuneration	-	-
	<u> </u>	<u> </u>

Apart from the directors the company had no employees during the year (1997 : None).

4 TAXATION

	<u>1998</u> £	<u>1997</u> £
Group relief claimed	-	88,631
	<u> </u>	<u> </u>

No payment has been made for group relief received in respect of 1998 (1997: £88,631).

C BURR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1998

5 INTANGIBLE FIXED ASSETS

	<u>Publishing Catalogue</u> £
Cost	
At 1 November 1997 and at 31 October 1998	60,000
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Amortisation	
At 1 November 1997 and at 31 October 1998	60,000
	<hr/>
Net book value	
At 31 October 1998 and at 31 October 1997	-
	<hr/>

6 CREDITORS

	<u>1998</u> £	<u>1997</u> £
Amounts falling due within one year:		
Amounts due to parent undertaking	-	49,068
Accruals	1,955	1,600
	<hr/>	<hr/>
	1,955	50,668
	<hr/>	<hr/>

7 CALLED UP SHARE CAPITAL

	<u>1998</u> £	<u>1997</u> £
Authorised, allotted and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

8 PROFIT AND LOSS ACCOUNT

	£
At 1 November 1997	(50,768)
Profit for the year	48,713
	<hr/>
At 31 October 1998	(2,055)
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C BURR ENTERPRISES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 1998

9 EQUITY SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	<u>£</u>	<u>£</u>
The reconciliation of Equity Shareholders' Funds is as follows:		
Profit for the year	48,713	-
At 1 November 1997	(50,668)	(50,668)
	<hr/>	<hr/>
At 31 October 1998	(1,955)	(50,668)
	<hr/>	<hr/>

10 CONTINGENT LIABILITIES

The company has given a cross guarantee to its bankers in favour of all Iron Maiden group companies in respect of a group overdraft facility. The potential liability at 31 October 1998 was £723,167 (1997: £nil).

11 RELATED PARTY AND DIRECTORS' TRANSACTIONS

- (a) As permitted by FRS8 "Related Party Disclosures", the financial statements do not disclose transactions with the parent company and fellow subsidiaries where 90% of the voting rights are controlled within the group.
- (b) 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 £8,002 management commission to Sanctuary Music Management Limited, a company that is wholly owned by The Sanctuary Group PLC.

12 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider the ultimate parent undertaking and controlling party to be 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.

13 POST BALANCE SHEET EVENT

On 2 November 1998, the company transferred all of its business to Iron Maiden Holdings Limited, the ultimate parent undertaking. The company ceased to trade with effect from the same date.