

REGISTERED NUMBER: 1819018 (England and Wales)

Abbreviated Financial Statements for the Year Ended 31 March 1995

for

The Copyrights Group Limited



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for the Year Ended 31 March 1995**

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The Copyrights Group Limited

**Company Information
for the Year Ended 31 March 1995**

DIRECTORS: N F Durbridge
L J Pooley
T M Bond

SECRETARY: M T Robinson

REGISTERED OFFICE: Cecil House
St Andrew Street
Hertford
Hertfordshire
SG14 1JA

REGISTERED NUMBER: 1819018 (England and Wales)

AUDITORS: Fiddaman & Co.
Cecil House
St. Andrew Street
Hertford
Herts
SG14 1JA

The Copyrights Group Limited

Report of the Auditors to The Copyrights Group Limited Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985

We have examined the abbreviated financial statements on pages five to nine together with the full financial statements of The Copyrights Group Limited prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page five and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 March 1995, and the abbreviated financial statements on pages five to nine have been properly prepared in accordance with that Schedule.

Other information

On 08.03.96 we reported, as auditors of The Copyrights Group Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

"We have audited the financial statements on pages seven to seventeen which have been prepared under the historical cost convention and the accounting policies set out on pages nine and ten.

Respective responsibilities of directors and auditors

As described on page three 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 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 judgments 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.

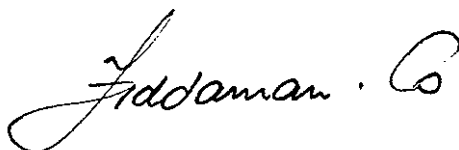
The Copyrights Group Limited

**Report of the Auditors to
The Copyrights Group Limited
Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Fiddaman & Co.
Cecil House
St. Andrew Street
Hertford
Herts
SG14 1JA

A handwritten signature in cursive script that reads "Fiddaman & Co".

Dated: 08.03.96....

The Copyrights Group Limited

**Report of the Auditors to the Directors of
The Copyrights Group Limited
Pursuant to Section 248(3) of the Companies Act 1985**

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1995.

Basis of opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

Fiddaman & Co.
Cecil House
St. Andrew Street
Hertford
Herts
SG14 1JA

A handwritten signature in cursive script, appearing to read 'Fiddaman & Co.', is written over the printed name of the firm.

Dated: 08.03.96....

The Copyrights Group Limited

**Abbreviated Balance Sheet
31 March 1995**

		31.3.95		31.3.94	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		471,667		233,028
Investments	3		183,496		182,185
			<u>655,163</u>		<u>415,213</u>
CURRENT ASSETS:					
Stocks		15,652		-	
Debtors	4	643,133		436,085	
Cash at bank and in hand		3,363,963		3,075,442	
		<u>4,022,748</u>		<u>3,511,527</u>	
CREDITORS: Amounts falling due within one year	5	<u>3,010,700</u>		<u>2,432,900</u>	
NET CURRENT ASSETS:			<u>1,012,048</u>		<u>1,078,627</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>1,667,211</u>		<u>1,493,840</u>
CREDITORS: Amounts falling due after more than one year	5		(66,667)		-
PROVISIONS FOR LIABILITIES AND CHARGES:			(29,000)		-
			<u>£1,571,544</u>		<u>£1,493,840</u>
CAPITAL AND RESERVES:					
Called up share capital	6		1,000		1,000
Profit & loss account			<u>1,570,544</u>		<u>1,492,840</u>
Shareholders' funds			<u>£1,571,544</u>		<u>£1,493,840</u>

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:

N F Durbridge - DIRECTOR

Approved by the Board on


4TH MARCH 1996

The notes form part of these financial statements

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1995**

1. ACCOUNTING POLICIES

Accounting convention

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

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Leasehold property	- 12.5% on cost
Fixtures & Fittings	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

Pensions

The company operates defined contribution pension schemes. Contributions payable for the year are charged in the profit and loss account.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1995

2. TANGIBLE FIXED ASSETS

	Total
	<u>£</u>
COST:	
At 1 April 1994	387,937
Additions	309,678
Disposals	<u>(27,459)</u>
At 31 March 1995	<u>670,156</u>
DEPRECIATION:	
At 1 April 1994	154,910
Charge for year	56,212
Eliminated on disposals	<u>(12,633)</u>
At 31 March 1995	<u>198,489</u>
NET BOOK VALUE:	
At 31 March 1995	<u>471,667</u>
At 31 March 1994	<u>233,028</u>

3. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 April 1994	182,183
Additions	<u>1,313</u>
At 31 March 1995	<u>183,496</u>
NET BOOK VALUE:	
At 31 March 1995	<u>£183,496</u>
At 31 March 1994	<u>£182,185</u>

The Copyrights Group Limited

Notes to the Abbreviated Financial Statements for the Year Ended 31 March 1995

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

The Copyrights Company (UK) Limited.

Registered: England and Wales

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	100.00

The Copyrights Company (Europe) Limited

Registered: England and Wales

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	100.00

Kenrick Copyrights Japan Ltd

Country of incorporation: Japan

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	50.00

4. DEBTORS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.95	31.3.94
	£	£
Loans	77,484	25,000
	<u> </u>	<u> </u>

5. CREDITORS

The following secured debts are included within creditors:

	31.3.95	31.3.94
	£	£
Bank loans	100,000	-
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.95	31.3.94
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

**Notes to the Abbreviated Financial Statements
for the Year Ended 31 March 1995**

7. TRANSACTIONS WITH DIRECTORS

There is an informal arrangement between the company and its bankers, Messrs Coutts & Company, that whilst the company retains an element of its bank account balances on current account, N.F. Durbridge and L.J. Pooley will benefit from a set off arrangement on the calculation of interest on their personal loans with the bank.