

**REGISTERED NUMBER: 1819018 (England and Wales)**

**Abbreviated Accounts**  
**for the Year Ended 31 March 2005**  
**for**  
**The Copyrights Group Limited**



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for the Year Ended 31 March 2005**

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**The Copyrights Group Limited**

**Company Information  
for the Year Ended 31 March 2005**

**DIRECTORS:**

N F Durbridge  
Mrs L J Durbridge

**SECRETARY:**

M T Robinson

**REGISTERED OFFICE:**

Cecil House  
52 St Andrew Street  
HERTFORD  
Hertfordshire  
SG14 1JA

**REGISTERED NUMBER:**

1819018 (England and Wales)

**AUDITORS:**

Fiddaman & Co.  
Chartered Accountants and  
Registered Auditors  
Cecil House  
St. Andrew Street  
Hertford  
Herts SG14 1JA

# **The Copyrights Group Limited**

## **Report of the Directors for the Year Ended 31 March 2005**

The directors present their report with the accounts of the company for the year ended 31 March 2005.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of merchandise agents for writers and artists.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed accounts.

### **DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2005.

### **DIRECTORS**

The directors during the year under review were:

N F Durbridge  
Mrs L J Durbridge

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
<b>Ordinary £1 shares</b>		
N F Durbridge	600	600
Mrs L J Durbridge	400	400

### **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

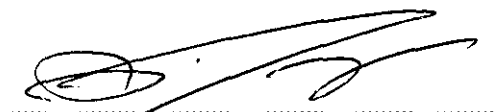
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. 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**

The auditors, Fiddaman & Co., will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

### **ON BEHALF OF THE BOARD:**



N F Durbridge - Director

Date: 30th September 2005

**Report of the Independent Auditors to  
The Copyrights Group Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts on pages four to nineteen, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

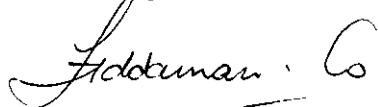
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to nineteen are properly prepared in accordance with that provision.



Fiddaman & Co.  
Chartered Accountants and  
Registered Auditors  
Cecil House  
St. Andrew Street  
Hertford  
Herts SG14 1JA

Date: 6 October 2005

**The Copyrights Group Limited**

**Abbreviated Profit and Loss Account  
for the Year Ended 31 March 2005**

		31.3.05	31.3.04
	Notes	£	£
<b>GROSS PROFIT</b>		<b>1,590,616</b>	<b>1,896,854</b>
Administrative expenses		<b>1,655,022</b>	<b>1,724,748</b>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(64,406)</b>	<b>172,106</b>
Loan written off	4	<b>129,200</b>	<b>-</b>
		<b>(193,606)</b>	<b>172,106</b>
Interest receivable and similar income		<b>28,013</b>	<b>32,633</b>
		<b>(165,593)</b>	<b>204,739</b>
Amounts written off investments	5	<b>43,867</b>	<b>-</b>
		<b>(209,460)</b>	<b>204,739</b>
Interest payable and similar charges	6	<b>1,890</b>	<b>126</b>
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(211,350)</b>	<b>204,613</b>
Tax on (loss)/profit on ordinary activities	7	<b>-</b>	<b>74,443</b>
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>(211,350)</b>	<b>130,170</b>
Dividends	8	<b>-</b>	<b>210,690</b>
		<b>(211,350)</b>	<b>(80,520)</b>
Retained profit brought forward		<b>3,864,320</b>	<b>3,944,840</b>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b>£3,652,970</b>	<b>£3,864,320</b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

The notes form part of these abbreviated accounts

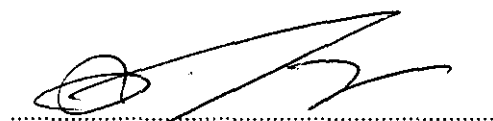
**The Copyrights Group Limited**

**Abbreviated Balance Sheet  
31 March 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Intangible assets	9		-		-
Tangible assets	10		76,202		77,853
Investments	11		235,087		278,955
			<u>311,289</u>		<u>356,808</u>
<b>CURRENT ASSETS:</b>					
Debtors within one year	12	915,967		1,447,483	
Debtors more than one year	12	2,555,960		2,052,508	
Cash at bank and in hand		1,913,824		2,408,787	
		<u>5,385,751</u>		<u>5,908,778</u>	
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>2,019,976</u>		<u>2,393,641</u>	
<b>NET CURRENT ASSETS:</b>			<u>3,365,775</u>		<u>3,515,137</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>3,677,064</u>		<u>3,871,945</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	14		<u>22,794</u>		<u>6,325</u>
			<u><u>£3,654,270</u></u>		<u><u>£3,865,620</u></u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	18		1,003		1,003
Share premium	19		297		297
Profit and loss account			3,652,970		3,864,320
<b>SHAREHOLDERS' FUNDS:</b>	23		<u><u>£3,654,270</u></u>		<u><u>£3,865,620</u></u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

**ON BEHALF OF THE BOARD:**



N F Durbridge - Director

Approved by the Board on 30th Sept 2005

**The Copyrights Group Limited**

**Cash Flow Statement  
for the Year Ended 31 March 2005**

		<u>31.3.05</u>	<u>31.3.04</u>
	Notes	£	£
<b>Net cash outflow from operating activities</b>	1	(805,982)	(176,354)
<b>Returns on investments and servicing of finance</b>	2	26,123	32,507
<b>Taxation</b>		-	(74,443)
<b>Capital expenditure and financial investment</b>	2	(2,040)	(18,271)
<b>Equity dividends paid</b>		-	(210,690)
		(781,899)	(447,251)
<b>Financing</b>	2	(140,721)	144,148
<b>Decrease in cash in the period</b>		<u>£(922,620)</u>	<u>£(303,103)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>	3		
<b>Decrease in cash in the period</b>		<u>(922,620)</u>	<u>(303,103)</u>
Change in net funds resulting from cash flows		(922,620)	(303,103)
New finance leases		(29,209)	(9,825)
<b>Movement in net funds in the period</b>		(951,829)	(312,928)
<b>Net funds at 1 April</b>		<u>2,386,608</u>	<u>2,699,536</u>
<b>Net funds at 31 March</b>		<u>£1,434,779</u>	<u>£2,386,608</u>

The notes form part of these abbreviated accounts



**The Copyrights Group Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2005**

**1. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	31.3.05 £	31.3.04 £
Operating (loss)/profit	(64,406)	172,106
Depreciation charges	32,862	35,269
Loss on sale of fixed assets	39	6,316
Loan written off	(129,200)	-
Decrease/(Increase) in debtors	28,064	(468,245)
(Decrease)/Increase in creditors	(673,341)	78,200
<b>Net cash outflow from operating activities</b>	<b>(805,982)</b>	<b>(176,354)</b>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	31.3.05 £	31.3.04 £
<b>Returns on investments and servicing of finance</b>		
Interest received	28,013	32,633
Interest paid	(1,890)	(126)
<b>Net cash inflow for returns on investments and servicing of finance</b>	<b>26,123</b>	<b>32,507</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(2,434)	(3,553)
Cash payments - investment	-	(27,618)
Sale of tangible fixed assets	392	12,900
Cash receipts - investmt sales	2	-
<b>Net cash outflow for capital expenditure</b>	<b>(2,040)</b>	<b>(18,271)</b>
<b>Financing</b>		
Amount introduced by directors	-	144,148
Amount withdrawn by directors	(140,721)	-
<b>Net cash (outflow)/inflow from financing</b>	<b>(140,721)</b>	<b>144,148</b>

**The Copyrights Group Limited**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2005**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.04 £	Cash flow £	Other non-cash changes £	At 31.3.05 £
Net cash:				
Cash at bank and in hand	2,408,787	(494,963)		1,913,824
Bank overdrafts	(12,354)	(427,657)		(440,011)
	<u>2,396,433</u>	<u>(922,620)</u>		<u>1,473,813</u>
Debt:				
Hire purchase	(9,825)	-	(29,209)	(39,034)
	<u>(9,825)</u>	<u>-</u>	<u>(29,209)</u>	<u>(39,034)</u>
Total	<u>2,386,608</u>	<u>(922,620)</u>	<u>(29,209)</u>	<u>1,434,779</u>
<b>Analysed in Balance Sheet</b>				
Cash at bank and in hand	2,408,787			1,913,824
Bank overdrafts	(12,354)			(440,011)
Hire purchase				
within one year	(3,500)			(16,240)
after one year	(6,325)			(22,794)
	<u>2,386,608</u>			<u>1,434,779</u>

The notes form part of these abbreviated accounts

## The Copyrights Group Limited

### Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

#### 1. ACCOUNTING POLICIES

##### Accounting convention

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

##### Turnover

Turnover represents net invoiced sales of services, 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.

Leasehold property	- 12.5% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

##### 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

Rentals paid under operating leases are charged to the profit and loss account as incurred.

##### Pensions

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

##### Exemption from Consolidation

The financial statements contain information about The Copyrights Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as the group it heads qualifies as a medium group.

##### Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less any provision for permanent diminution in value.

#### 2. STAFF COSTS

	31.3.05	31.3.04
	£	£
Wages and salaries	847,137	850,191
Social security costs	93,251	98,391
Other pension costs	30,835	25,530
	<hr/>	<hr/>
	971,223	974,112
	<hr/>	<hr/>

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**2. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	31.3.05	31.3.04
Sales	18	18
Administration	14	16
Directors	2	2
	<u>34</u>	<u>36</u>

**3. OPERATING (LOSS)/PROFIT**

The operating loss (2004 - operating profit) is stated after charging/(crediting):

	31.3.05	31.3.04
	£	£
Operating lease income	(7,259)	(7,444)
Depreciation - owned assets	32,862	35,269
Loss on disposal of fixed assets	39	6,316
Auditors' remuneration	15,300	14,900
Foreign exchange differences	<u>(26,843)</u>	<u>49,872</u>
Directors' emoluments	<u>10,000</u>	<u>23,807</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	2
	<u>2</u>	<u>2</u>

**4. EXCEPTIONAL ITEMS**

The exceptional loss has arisen on the company's disposal during the year, of its investment in Lakefield Marketing Limited, the terms of which, included an agreement by The Copyrights Group Limited to write off £129,200 of the loan of £190,000.

**5. AMOUNTS WRITTEN OFF INVESTMENTS**

	31.3.05	31.3.04
	£	£
Loss on sale of investment	<u>43,867</u>	<u>-</u>

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

	31.3.05	31.3.04
	£	£
Hire purchase interest	<u>1,890</u>	<u>126</u>

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the loss on ordinary activities for the year was as follows:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Current tax:		
Group relief surrendered	-	74,443
	<u>-</u>	<u>74,443</u>
Tax on (loss)/profit on ordinary activities	-	74,443
	<u>-</u>	<u>74,443</u>

**8. DIVIDENDS**

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Equity shares:		
Interim - Ordinary shares	-	210,690
	<u>-</u>	<u>210,690</u>

**9. INTANGIBLE FIXED ASSETS**

	<b>Patents and licences</b>
	<b>£</b>
<b>COST:</b>	
At 1 April 2004 and 31 March 2005	10,000
<b>AMORTISATION:</b>	
At 1 April 2004 and 31 March 2005	10,000
<b>NET BOOK VALUE:</b>	
At 31 March 2005	-

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**10. TANGIBLE FIXED ASSETS**

	Leasehold property	Fixtures and fittings	Motor vehicles	Computer equipment	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1 April 2004	4,000	207,411	6,100	166,776	384,287
Additions	-	2,034	-	29,609	31,643
Disposals	-	-	-	(32,016)	(32,016)
At 31 March 2005	4,000	209,445	6,100	164,369	383,914
<b>DEPRECIATION:</b>					
At 1 April 2004	4,000	148,716	5,337	148,382	306,435
Charge for year	-	16,690	191	15,981	32,862
Eliminated on disposals	-	-	-	(31,585)	(31,585)
At 31 March 2005	4,000	165,406	5,528	132,778	307,712
<b>NET BOOK VALUE:</b>					
At 31 March 2005	-	44,039	572	31,591	76,202
At 31 March 2004	-	58,695	764	18,394	77,853

**11. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2004	278,955
Disposals	(43,868)
At 31 March 2005	235,087
<b>NET BOOK VALUE:</b>	
At 31 March 2005	235,087
At 31 March 2004	278,955
	31.3.05
	£
Unlisted investments	235,087

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**11. FIXED ASSET INVESTMENTS - continued**

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

**Copyrights Europe Limited**

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	100.00

	<b>31.3.05</b>	31.3.04
	£	£
Aggregate capital and reserves	<b>(906,152)</b>	(740,938)
Loss for the year	<b><u>(165,214)</u></b>	<u>(162,718)</u>

**Copyrights Hamburg Limited**

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	100.00

	<b>31.3.05</b>	31.3.04
	£	£
Aggregate capital and reserves	<b>(1,571,683)</b>	(1,236,552)
Loss for the year	<b><u>(335,131)</u></b>	<u>(299,597)</u>

**Copyrights Australasia Pty. Limited**

Country of incorporation: Australia

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	60.00

	<b>31.3.05</b>	31.3.04
	£	£
Aggregate capital and reserves	<b>(18,479)</b>	(1,351)
Loss for the year	<b><u>(17,128)</u></b>	<u>(13,816)</u>

**Copyrights Asia Limited**

Country of incorporation: Japan

Nature of business: Merchandise agents

	%
Class of shares:	holding
Ordinary	100.00

	<b>31.3.05</b>	31.3.04
	£	£
Aggregate capital and reserves	<b>(79,974)</b>	64,336
(Loss)/Profit for the year	<b><u>(152,898)</u></b>	<u>31,079</u>

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**11. FIXED ASSET INVESTMENTS - continued**

**Copyrights Japan Limited**

Country of incorporation: Japan

Nature of business: Merchandise agents

Class of shares:	%
Ordinary	holding 100.00

	<b>31.3.05</b>	31.3.04
	£	£
Aggregate capital and reserves	<b>318,197</b>	317,869
Profit for the year	<b>7,735</b>	189,953
	<u><u>          </u></u>	<u><u>          </u></u>

**12. DEBTORS**

	<b>31.3.05</b>	31.3.04
	£	£
Amounts falling due within one year:		
Trade debtors	<b>20,136</b>	12,387
Other debtors	<b>30,868</b>	1,474
Prepayments & accrued income	<b>102,649</b>	280,450
Amount due from subsidiary companies	<b>27,927</b>	462,956
Amount due from associated companies	<b>734,387</b>	690,216
	<u><u>915,967</u></u>	<u><u>1,447,483</u></u>

Amounts falling due after more than one year:

Amount due from subsidiary companies	<b>2,555,960</b>	2,052,508
	<u><u>2,555,960</u></u>	<u><u>2,052,508</u></u>
Aggregate amounts	<b>3,471,927</b>	3,499,991
	<u><u>          </u></u>	<u><u>          </u></u>

Debtors falling due after more than one year includes £1,237,356 from a subsidiary company which in the opinion of the Directors will be paid after five years.



Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

13. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR

	31.3.05 £	31.3.04 £
Bank loans and overdrafts (see note 15)	440,011	12,354
Hire purchase contracts (see note 16)	16,240	3,500
Trade creditors	90,879	144,309
Amounts due to clients	1,086,963	1,632,433
Other creditors	161,672	163,407
Amount due to subsidiary companies	48,149	63,475
Directors' current accounts	3,428	144,149
V.A.T.	31,744	36,110
Social security & other taxes	34,330	36,653
Taxation	59	59
Accrued expenses	106,501	157,192
	<u>2,019,976</u>	<u>2,393,641</u>

14. CREDITORS: AMOUNTS FALLING  
DUE AFTER MORE THAN ONE YEAR

	31.3.05 £	31.3.04 £
Hire purchase contracts (see note 16)	<u>22,794</u>	<u>6,325</u>

15. LOANS AND OVERDRAFTS

An analysis of the maturity of loans and overdrafts is given below:

	31.3.05 £	31.3.04 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>440,011</u>	<u>12,354</u>

Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005

16. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts	
	31.3.05	31.3.04
	£	£
Gross obligations repayable:		
Within one year	20,914	4,003
Between one and five years	29,778	7,455
	<u>50,692</u>	<u>11,458</u>
Finance charges repayable:		
Within one year	4,674	503
Between one and five years	6,984	1,130
	<u>11,658</u>	<u>1,633</u>
Net obligations repayable:		
Within one year	16,240	3,500
Between one and five years	22,794	6,325
	<u>39,034</u>	<u>9,825</u>

The following payments are committed to be paid within one year:

	Operating leases			
	Land and buildings		Other	
	31.3.05	31.3.04	31.3.05	31.3.04
	£	£	£	£
Expiring:				
Within one year	-	4,250	32,141	9,325
Between one and five years	13,300	-	15,864	48,005
In more than five years	120,500	133,093	-	-
	<u>133,800</u>	<u>137,343</u>	<u>48,005</u>	<u>57,330</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.05	31.3.04
	£	£
Bank overdrafts	<u>440,011</u>	<u>12,354</u>

The bank borrowings are secured by a mortgage debenture over all of the assets of the company.

# The Copyrights Group Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 March 2005

### 18. CALLED UP SHARE CAPITAL

Authorised Number:	Class	Nominal value:	31.3.04 £	31.3.03 £
1,994	Ordinary	£1	1,994	1,994
1	"A" Ordinary	£1	1	1
1	"B" Ordinary	£1	1	1
1	"C" Ordinary	£1	1	1
1	"D" Ordinary	£1	1	1
1	"E" Ordinary	£1	1	1
1	"F" Ordinary	£1	1	1
			<u>2,000</u>	<u>2,000</u>

Allotted, issued and fully paid:

Number:	Class	Nominal value:	31.3.04 £	31.3.03 £
1,000	Ordinary	£1	1,000	1,000
1	"A" Ordinary	£1	1	1
1	"B" Ordinary	£1	1	1
1	"C" Ordinary	£1	1	1
			<u>1,003</u>	<u>1,003</u>

### 19. SHARE PREMIUM

	31.3.05 £	31.3.04 £
Brought forward	<u>297</u>	<u>297</u>

### 20. PENSION COMMITMENTS

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £32,525 (2004 £25,530). There were no outstanding contributions at the year end.

### 21. CONTINGENT LIABILITIES

The company has given undertakings to provide funds as and when required to enable its wholly owned subsidiary undertakings, Copyrights Hamburg Limited and Copyrights Europe Limited, to discharge their day to day obligations as and when they fall due.

On 7th January 1997 the company gave a guarantee, in respect of the rent payable by Copyrights Hamburg Limited, of € 15,339.

# **The Copyrights Group Limited**

## **Notes to the Abbreviated Accounts for the Year Ended 31 March 2005**

### **22. RELATED PARTY DISCLOSURES**

During the year the company had the following transactions with related parties which in the opinion of the directors were at open market value:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Management fees receivable		
Copyrights Europe Ltd.	<b>414,428</b>	409,639
Copyrights Japan Ltd.	<b>48,887</b>	72,185
Hire of equipment		
Copyrights Europe Ltd.	<b>7,259</b>	7,444

The following amounts were due from (to) subsidiary companies at the year end in respect of interest free finance made available:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Copyrights Hamburg Ltd.	<b>1,649,808</b>	1,311,570
Copyrights Japan Ltd.	<b>(48,149)</b>	254,508
Copyrights Australasia Pty Ltd.	<b>26,327</b>	13,022
Copyrights Asia Ltd.	<b>1,600</b>	(63,475)
Copyrights Europe Ltd.	<b>906,152</b>	740,938

The following amount was due from an associated company at the year end in respect of interest free finance made available:

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
Copyrights America Inc.	<b>734,387</b>	690,216

Throughout the current and previous year, the company was under the control of Mr N F Durbridge, the company's managing director and major shareholder.

**The Copyrights Group Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2005**

**23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	<b>31.3.05</b>	<b>31.3.04</b>
	<b>£</b>	<b>£</b>
(Loss)/Profit for the financial year	<b>(211,350)</b>	130,170
Dividends	-	(210,690)
<b>Net reduction of shareholders' funds</b>	<b>(211,350)</b>	<b>(80,520)</b>
Opening shareholders' funds	<b>3,865,620</b>	3,946,140
<b>Closing shareholders' funds</b>	<b>3,654,270</b>	<b>3,865,620</b>
Equity interests	<b>3,654,270</b>	<b>3,865,620</b>