

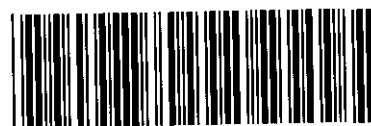
# NORTHCANE LIMITED

Report and Financial Statements

31 December 2006

Registered No. 01854300

TUESDAY



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30/10/2007

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COMPANIES HOUSE

# Northcane Limited

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## COMPANY INFORMATION

### **DIRECTORS**

S Douglas  
D I Lane  
P R Latham

### **SECRETARY**

S Emeny

### **REGISTERED OFFICE**

35-36 Grosvenor Street  
London  
W1K 4QX

# Northcane Limited

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## DIRECTORS' REPORT

The directors present their report and financial statements for the company, for the year ended 31 December 2006.

### Results and principal activity

The company did not trade in either the current or the prior year. As a result of this the directors have elected not to prepare a profit and loss account.

## DIRECTORS AND THEIR INTEREST

The directors who served during the year ended 31 December 2006, and changes since, were as follows:

S Douglas

D I Lane

P R Latham (appointed 12 July 2006)

None of the directors had any interests in the share capital of the company at any time during the year or at 31 December 2006.

## ELECTIVE RESOLUTIONS

The company has passed resolutions under sections 252, 366A and 386 of the Companies Act 1985 dispensing with the requirements to lay financial statements and reports before the Company in general meetings, hold Annual General Meetings and reappoint auditors each year.

## AUDITORS

In accordance with section 249AA(1) of the Companies Act 1985, the company is not required to obtain an audit.

On behalf of the Board



S Douglas

Date 23/10/07

# Northcane Limited

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## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS for the year ended 31 December 2006**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and United Kingdom Generally Accepted Accounting Practice.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- *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.

# Northcane Limited

## BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
<b>CREDITORS: amounts falling due within one year</b>	4	(152,165)	(152,165)
<b>NET CURRENT LIABILITIES</b>		<u>(152,165)</u>	<u>(152,165)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5, 6	100	100
Profit and loss account	6	(152,265)	(152,265)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	6	<u>(152,165)</u>	<u>(152,165)</u>

For the year ended 31 December 2006, the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for

(i) Ensuring the company keeps accounting records which comply with section 221: and

(ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Signed on behalf of the Board



S Douglas

Date: 29/10/07

# Northcane Limited

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2006

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention.

### 2 CREDITORS

	2006	2005
	£	£
Amounts owed to group companies	152,165	152,165

### 3 SHARE CAPITAL

	<i>Authorised</i>		<i>Allotted, called up and fully paid</i>	
	2006	2005	2006	2005
	£	£	£	£
Ordinary shares of £1 each	100	100	100	100

### 4 RESERVES

	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total share-holders' funds</i>
	£	£	£
1 January 2005 and 31 December 2005	100	(152,265)	(152,165)

### 5 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 8 (Related Party Disclosures) not to disclose any transaction with other members of the group.

### 6 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Midland Concert Promotions Group Limited, a company incorporated in the United Kingdom. The smallest group of companies for which group financial statements are prepared is Live Nation UK Holdings Limited (formerly Clear Channel Entertainment UK Holdings Limited), a company incorporated in the United Kingdom. Copies of the group financial statements are available from 35-36 Grosvenor Street, London, W1K 4QX.

In the directors opinion, the company's ultimate parent company and controlling party is Live Nation Inc., which is incorporated in the United States of America. Copies of the group financial statements for Live Nation Inc. for the year ended 31 December 2006, which incorporates the results of the company, are available from 9348 Civic Centre Drive, Beverly Hills, California, 90210, United States of America.