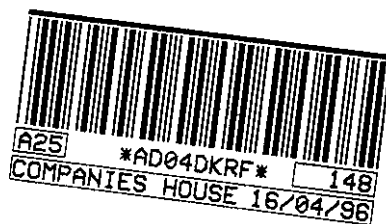


Pink Floyd (1987) Limited

Directors' report and financial statements

30 June 1995

Registered number 2103633



Pink Floyd (1987) Limited

Directors' report and financial statements

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Pink Floyd (1987) Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 1995.

Principal activities and business review

The principal activity of the company is to act as a nominee for companies controlled by DJ Gilmour and NB Mason.

Directors and directors' interests

The directors who held office during the year were as follows:

DJ Gilmour	(Chairman)
NB Mason	
CJ Walton	
N Lawrence	

At 30 June 1995, DJ Gilmour and NB Mason each owned one ordinary £1 share in the company.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

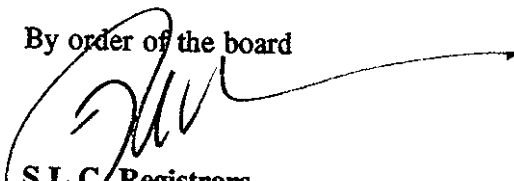
Pink Floyd (1987) Limited

Directors' report

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



S.L.C. Registrars
Secretary

32a High Street
Esher
Surrey
KT10 9RT

29 March 1996



PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the auditors to the members of Pink Floyd (1987) Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

As described on page 1 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 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 the company's affairs as at 30 June 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

9 April 1996

Pink Floyd (1987) Limited

Profit and loss account for the year ended 30 June 1995

	<i>Note</i>	Continuing activities	
		1995	1994
		£	£
Management charges		12,630	9,740
Administrative expenses	2	(12,630)	(9,740)
Result for the financial year		<u>-</u>	<u>-</u>

There were no gains or losses in the current or previous financial year other than that recognised in the profit and loss account for the year.

Historical cost profits and losses are as shown in the profit and loss account for the year.

Pink Floyd (1987) Limited

Balance sheet at 30 June 1995

		1995 £	1994 £
Current assets			
Debtors	5	128,876	929,851
Cash at bank and in hand		<u>717,487</u>	<u>1,623,406</u>
		846,363	2,553,257
Creditors: amounts falling due within one year	6	<u>(846,361)</u>	<u>(2,553,255)</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account		<u>-</u>	<u>-</u>
	8	<u>2</u>	<u>2</u>

These financial statements were approved by the board of directors on 29/3/96 and were signed on its behalf by:


DJ Gilmour
Director

Pink Floyd (1987) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Income from royalties, broadcast and artist fees

The company acts as a nominee for companies controlled by DJ Gilmour and NB Mason. It receives income from royalties for the worldwide sale of records, videos and merchandise, and artist fee income and broadcast income from UK concerts, and arranges for their redistribution. These activities are accounted for on a cash basis, are recorded in a memorandum account and are also reflected in the trade debtor and trade creditor balances.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange in operation on the date on which the transactions occurred. At the balance sheet date monetary assets and liabilities are translated at closing rates.

Exchange gains or losses arising from trading operations are included in the profit and loss account.

2 Result for the financial year

Result for the financial year is stated after charging:

	1995	1994
	£	£
Auditors' remuneration:		
Audit	4,750	3,500

3 Directors' emoluments and staff costs

The directors received no emoluments during the year (1994: £nil) for services to the company as directors.

There were no employees during the year (1994: nil).

4 Taxation

There is no liability in respect of corporation tax (1994: £nil).

Pink Floyd (1987) Limited

Notes (continued)

5 Debtors

	1995 £	1994 £
<i>Amounts receivable within one year:</i>		
Other debtors	22,031	792,191
VAT recoverable	106,845	137,660
	<u>128,876</u>	<u>929,851</u>

6 Creditors: amounts falling due within one year

	1995 £	1994 £
Bank overdraft	66,964	-
Trade creditors	315,556	1,310,517
Accruals and deferred income	388,841	1,242,738
Other creditors including taxation and social security	75,000	-
	<u>846,361</u>	<u>2,553,255</u>

Included in trade creditors is a balance of £104,597 (1994: £291,822 debtor) due to David Gilmour Music Limited and a balance of £13,379 (1994: £10,628) due to David Gilmour Music Overseas Limited, which are companies controlled by David Gilmour. Also included within trade creditors is a balance of £102,016 (1994: £160,544 debtor) due to Nick Mason Music Limited and a balance of £13,379 (1994: £10,628) due to Nick Mason Music Overseas Limited, which are companies controlled by Nick Mason.

7 Share capital

	1995 £	1994 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Pink Floyd (1987) Limited

Notes (continued)

8 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Result for the financial year	-	-
Opening shareholders' funds	2	2
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>