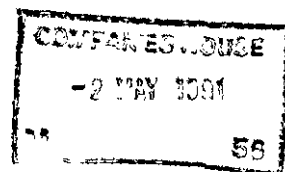


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PINK FLOYD (1987) LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 1990



KPMG PEAT MARWICK McLINTOCK
1, Puddle Dock, Blackfriars, London EC4V 3PD

David Venus & Company
SLC Registrars Limited

GRAPES HOUSE
HIGH STREET
ESHER
SURREY KT10 9QA
Tel 0372 65330
Fax No 0372 69845

Your Ref

Our Ref: BJR

Date 30/4/91

Registrar of Companies
Companies Registration Office
Companies House
Crown Way
Maindy, Cardiff
CF4 3UZ

Dear Sirs,

RE Pink Floyd (1987) Limited

- ☒ We enclose a copy of the company's audited accounts for the year ended 30 June 1990
- ☐ We enclose the company's annual return for the year _____ together with a cheque to cover the filing fees.
- ☐ We enclose Form _____
- ☐ We enclose a copy of an Ordinary/Special Resolution.
- ☐ We refer to your letter of _____ and return the document(s) duly amended as requested.
- ☐

We would ask you to kindly acknowledge safe receipt of the enclosed documentation by stamping and returning the attached copy of this letter.

Yours faithfully,



PINK FLOYD (1987) LIMITED

DIRECTORS' REPORT

The directors present their annual report and audited accounts for the year ended 30th June, 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company are to exploit and employ the services of artistes and to act as managers and agents for the promotion of artistes' services and work.

The company acts as a nominee for companies controlled by D.J. Gilmour and N.B. Mason.

DIRECTORS AND DIRECTORS' INTERESTS

The directors of the company who served during the year were as follows:

D.J. Gilmour (Chairman)
N.B. Mason

At 30th June, 1990 D.J. Gilmour and N.B. Mason each owned one ordinary £1 share in the company.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution for the re-appointment of KPMG Peat Marwick McLintock as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board,


Secretary
for and on behalf of
SLC REGISTRARS LIMITED

REPORT OF THE AUDITORS, KPMG PEAT MARWICK McLINTOCK,
TO THE MEMBERS OF PINK FLOYD (1987) LIMITED

We have audited the accounts on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June, 1990 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London
24th April 1991

KPMG Peat Marwick McLintock

Chartered Accountants

PINK FLOYD (1987) LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 1990


	<u>Note</u>	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
Management charges		10,880	11,670
Administrative expenses	2	(10,880)	(11,670)
RESULT FOR THE FINANCIAL YEAR		<u> </u> -----	<u> </u> -----

The notes on pages 5 and 6 form part of these accounts.

PINK FLOYD (1987) LIMITEDBALANCE SHEET AT 30TH JUNE, 1990

	<u>Note</u>	<u>1990</u> <u>£</u>	<u>1989</u> <u>£</u>
CURRENT ASSETS			
Video work in progress		-	367,683
Debtors	4	1,301,733	881,483
Cash at bank and in hand		619,429	1,089,530
		<u>1,921,162</u>	<u>2,338,696</u>
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	 5	 (1,921,160)	 (2,338,694)
 NET ASSETS		 <u>2</u> =====	 <u>2</u> =====
 CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		-	-
		<u>2</u> =====	<u>2</u> =====

These accounts were approved
by the board of directors on 24th April 1991

 Directors

The notes on pages 5 and 6 form part of these accounts.

PINK FLOYD (1987) LIMITEDNOTES TO THE ACCOUNTS1. ACCOUNTING POLICIES

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

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Royalties

The company acts as a nominee for companies controlled by D.J. Gilmour and N.B. Mason, receiving royalties for the worldwide sale of records, videos and merchandise and arranging for their redistribution. This activity is recorded in a memorandum account.

(c) 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 assets and liabilities are translated at closing rates.

Exchange gains or losses arising from trading operations are included in the trading result.

(d) Video work in progress

Work in progress is valued at cost incurred less any foreseeable losses in accordance with Statement of Standard Accounting Practice No. 9.

2. RESULT FOR THE FINANCIAL YEAR

This is stated after charging:

	<u>1990</u> £	<u>1989</u> £
Auditors' remuneration	5,000	6,500

3. DIRECTORS' EMOLUMENTS

The directors received no emoluments during the period for services to the company as directors.

PINK FLOYD (1987) LIMITEDNOTES TO THE ACCOUNTS4. DEBTORS

	<u>1990</u> £	<u>1989</u> £
Trade debtors	1,135,417	873,986
Other debtors	7,497	7,497
VAT recoverable	158,819	-
	<u>1,301,733</u> *****	<u>881,483</u> *****

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1990</u> £	<u>1989</u> £
Trade creditors	1,921,160	2,121,656
VAT payable	-	97,038
Deferred income	-	120,000
	<u>1,921,160</u> *****	<u>2,338,694</u> *****

6. SHARE CAPITAL

	<u>1990</u>	<u>1989</u> £
Authorised: 1,000 ordinary shares of £1 each	1,000 *****	1,000 *****
Allotted, called up and fully paid: 2 ordinary shares of £1 each	2 *****	2 *****