

PINK FLOYD (1987) LIMITED
(formerly U.K. Rock Limited)

DIRECTORS' REPORT AND ACCOUNTS

20 OCT 1990

FOR THE YEAR ENDED 30TH JUNE, 1989

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

PINK FLOYD (1987) LIMITED
(formerly U.K. Rock Limited)

DIRECTORS' REPORT

The directors present their annual report and audited accounts for the year ended 30th June, 1989.

CHANGE OF NAME

Subsequent to the year end, on 13th January, 1990 the company changed its name to Pink Floyd (1987) Limited.

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

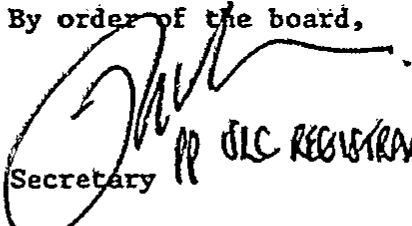
At 30th June, 1989 D.J. Gilmour and N.B. Mason each owned one ordinary £1 share in the company.

AUDITORS

On 1st January, 1990 our auditors changed the name under which they practise to KPMG Peat Marwick McLintock, and accordingly have signed their report in their new name. 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


PP OLC REGISTRARS LIMITED.

REPORT OF THE AUDITORS TO THE MEMBERS OF
PINK FLOYD (1987) LIMITED
(formerly U.K. Rock 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, 1989 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

London
3rd September, 1990

KPMG Peter Maurice McIntosh

Chartered Accountants

PINK FLOYD (1987) LIMITED
(formerly U.K. Rock Limited)

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30TH JUNE, 1989

	<u>Note</u>	Year ended 30th June, 1989 £	16 months ended 30th June, 1988 £
Management charges		11,670	16,750
Administrative expenses	2	(11,670)	(16,750)
RESULT FOR THE FINANCIAL YEAR		----- -----	----- -----



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

PINK FLOYD (1987) LIMITED
(formerly U.K. Rock Limited)

BALANCE SHEET AT 30TH JUNE, 1989

	<u>Note</u>	<u>30th June,</u> <u>1989</u> <u>£</u>	<u>30th June,</u> <u>1988</u> <u>£</u>
CURRENT ASSETS			
Video work in progress		367,683	-
Debtors	4	881,483	434,160
Cash at bank and in hand		1,089,530	1,393,135
		<u>2,338,696</u>	<u>1,827,295</u>
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
	5	(2,338,694)	(1,827,293)
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 3rd September 1990



Directors

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

PINK FLOYD (1987) LIMITED
(formerly U.K. Rock Limited)

NOTES TO THE ACCOUNTS

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 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>1989</u> £	<u>1988</u> £
Auditors' remuneration	6,500 =====	10,000 =====

3. DIRECTORS' EMOLUMENTS

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

PINK FLOYD (1987) LIMITED
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NOTES TO THE ACCOUNTS

4. DEBTORS

	<u>1989</u> £	<u>1988</u> £
Trade debtors	873,986	434,160
Other debtors	7,497	-
	<u>881,483</u> =====	<u>434,160</u> =====

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1989</u> £	<u>1988</u> £
Trade creditors	2,121,656	1,421,494
VAT payable	97,038	147,674
Deferred income	120,000	258,125
	<u>2,338,694</u> =====	<u>1,827,293</u> =====

6. SHARE CAPITAL

	<u>1988</u> £
Authorised:	
1,000 ordinary shares of £1 each	1,000 =====
Allotted, called up and fully paid:	
2 ordinary shares of £1 each	2 =====