

Helloween Limited

Directors' report and financial statements

Registered number 2448011

30 September 2007



Company information

Directors	PF Wallace W Ashurst
Company Secretary	A Abioye
Auditors	KPMG Audit Plc 8 Salisbury Square London EC4Y 8BB
Company Number	2448011
Registered Address	Sanctuary House 45-53 Sinclair Road London W14 0NS

Directors' report

The Directors present their report and financial statements for the year ended 30 September 2007

This director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985

Principal activities

The principal activity of the company in the period under review was the promotion of the musical group "Helloween"

Results and dividends

The trading profit for the year before taxation was £2,844 (2006 loss £80,028) The profit for the year will be transferred to reserves

Political and Charitable contributions

The Company made no political or charitable donations or incurred any political expenditure during the year or prior year

Directors

The following directors held office during the year

W Ashurst (Appointed 16 June 2007)

PF Wallace

MT Cass (Appointed 1 March 2007, resigned 29 June 2007)

On the date of appointment and at 30 September 2007 no director had an interest in the share capital of the company or the ultimate parent company

Auditors and disclosure of information to auditors

The directors who held office at the date of the approval of the directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the companies auditors are aware of that information

By order of the Board on 30 November 2007



PF Wallace
Director

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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



KPMG LLP

8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of Helloween Limited

We have audited the financial statements of Helloween Limited for the year ended 30 September 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the director 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

6 December 2007

Profit and loss account

for the year ended 30 September 2007

	<i>Note</i>	2007 £	2006 £
Turnover	2	5,707	785
Administrative expenses		(3,107)	(7,532)
Operating profit	3	2,600	8,137
Income from shares in group undertakings		-	71,891
Interest receivable and similar income		244	-
Profit on ordinary activities before taxation		2,844	80,028
Tax on profit on ordinary activities	4	-	(12,186)
Profit on ordinary activities after taxation	10	2,844	67,843

Turnover and profit on ordinary activities before taxation for the current and prior year relate exclusively to continuing operations

There are no other gains and losses other than those recognised in the profit and loss account

There is no difference between the profit as disclosed in the profit and loss account and profit on a historical cost basis

The notes on pages 7 to 11 form part of these financial statements

Balance Sheet
at 30 September 2007

	<i>Note</i>	2007		2006	
		£	£	£	£
Fixed assets					
Investments	5		100		100
Current assets					
Debtors	6	50,509		52,508	
Cash at bank and in hand		15,326		7,282	
		<u>65,835</u>		<u>59,790</u>	
Creditors amounts falling due within one year	7	(3,916)		(715)	
Net current assets			61,919		59,075
Net assets			<u>62,019</u>		<u>59,175</u>
Capital and reserves					
Called up share capital	9	500		500	
Profit and loss account	10	61,519		58,675	
Total shareholders' funds			<u>62,019</u>		<u>59,175</u>

These financial statements were approved by the Board of directors on 30 November 2007 and were signed on its behalf by



PF Wallace
Director

The notes on pages 7 to 11 form part of these financial statements

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 information

Basis of accounting

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

The company is exempt by virtue of s 228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Vivendi SA, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements.

Turnover

Turnover represents the invoiced value (net of Value Added Tax) of goods sold and services provided.

Revenue recognition

Income is accounted for when it is contractually due to the company. Royalty income from license contracts is recognised, together with the associated song writer royalty cost, when it has been earned and can be reliably measured, based on consideration of each contract.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes (continued)

1 Accounting policies (continued)

Deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

2 Turnover

	2007 %	2006 %
<i>Geographical Market</i>		
United Kingdom	-	-
Overseas	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

3 Operating profit

Profit on ordinary activities before taxation is stated after charging Auditors' remuneration of £2,500 (2006 £1,000 was borne by another group company)

The company has no employees. The directors did not receive any remuneration for their services

4 Tax on profit on ordinary activities

Analysis of charge in the year

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax	-	-
	<hr/>	<hr/>
Total current taxation (see note 4b)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	12,186
	<hr/>	<hr/>
	-	12,186
	<hr/>	<hr/>

Notes (continued)

4 Tax on profit on ordinary activities (continued)

Factors affecting the tax charge for the current year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Profit on ordinary activities before tax	2,844	80,028
Profit on ordinary activities multiplied by standard rate of corporation tax of 30% (2006 30%)	853	24,008
<i>Effects of</i>		
Income not taxable	-	(21,567)
Group relief	(73)	-
Losses brought forward utilised	(780)	(2,441)
Current tax charge	-	-

5 Investments

	Shares in subsidiaries £
Balance at 30 September 2007 and 2006	100

The company holds 100 ordinary shares, being 100% of the issued share capital of Helloween Touring Ltd, a company incorporated in England, which is now dormant

6 Debtors

	2007 £	2006 £
Amounts owed by fellow subsidiaries	50,509	50,508
Accrued income	-	3,000
Deferred tax (note 8)	-	-
	50,509	53,508

Notes (continued)

7 Creditors: amounts due within one year

	2007 £	2006 £
Amounts owed to group undertakings	1,061	100
Other taxation and social security	355	615
Accruals	2,500	-
	<u>3,916</u>	<u>715</u>

8 Deferred tax

	2007 £	2006 £
<i>Provision for deferred tax is</i>		
Accelerated capital allowances	-	-
	<u>-</u>	<u>-</u>
At 1 October	-	12,186
Deferred tax charged to profit and loss account		(12,186)
	<u>-</u>	<u>-</u>
At 30 September	-	-

9 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
600 ordinary shares of £1 each	600	600
	<u>600</u>	<u>600</u>
<i>Allotted, issued and fully paid</i>		
500 ordinary shares of £1 each	500	500
	<u>500</u>	<u>500</u>

10 Profit and loss account

	2007 £	2006 £
1 October	58,675	(9,168)
Profit for the financial year	2,844	67,843
	<u>61,519</u>	<u>58,675</u>
30 September	61,519	58,675

Notes *(continued)*

11 Movement in shareholders' funds

The reconciliation of movements in shareholders' funds is as follows

	2007 £	2006 £
Opening shareholders' funds	59,175	(8,668)
Profit for the financial year	2,844	67,843
	<hr/>	<hr/>
Closing shareholders' funds	62,019	59,175
	<hr/>	<hr/>

12 Immediate parent company

The company is a subsidiary of Sanctuary Management Productions Limited, a company incorporated and operating in England

13 Ultimate parent company

The ultimate parent undertaking and controlling party is Vivendi SA, a company incorporated in France. The smallest and largest group in which the results of the company will be consolidated will be that headed by Vivendi SA incorporated in France. Copies of its annual report in English may be obtained from:
Vivendi SA
42 Avenue de Friedland
75380 Paris
Cedex 08
France