

2448011

Halloween Limited

**Directors' report and financial
statements**

Registered number

30 September 2006

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Company information

| | |
|---------------------------|---|
| Directors | PF Wallace |
| Company Secretary | M Joy |
| 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 2006

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 £80,028 (2005 loss £15,210) 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

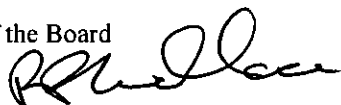
AJ Taylor (resigned 26 May 2006)
A Najeeb (resigned 29 September 2006)
MJ Haxby (resigned 30 April 2006)
PF Wallace (appointed 31 March 2006)

On the date of appointment and at 30 September 2006, Mr P F Wallace did not hold any shares or options in The Sanctuary Group plc

Auditors and disclosure of information to auditors

Baker Tilly resigned as auditors on 4 December 2006 and the directors appointed KPMG Audit Plc to fill the vacancy arising. 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. A resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



PF Wallace
Director

22nd June 2007

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 2006 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 Directors' 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 Directors' 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 2006 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

22 June 2007

Profit and loss account

for the year ended 30 September 2006

| | Note | 2006 £ | 2005 £ |
|---|------|---------------|-----------------|
| Turnover | 2 | 785 | 37,396 |
| Direct costs | | - | (17,736) |
| Other operating costs | | 7,532 | (34,870) |
| Operating profit/(loss) | 3 | 8,137 | (15,210) |
| Income from shares in group undertakings | | 71,891 | - |
| Profit/(loss) on ordinary activities before taxation | | 80,028 | (15,210) |
| Tax on profit on ordinary activities | 4 | (12,186) | - |
| Loss on ordinary activities after taxation | 10 | 67,843 | (15,210) |

Turnover and (loss)/profit on ordinary activities before taxation for the year and prior period 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 2006

| | Note | 2006 | 2005 |
|--|------|---------------|----------------|
| | | £ | £ |
| Fixed assets | | | |
| Investments | 5 | 100 | 100 |
| Current assets | | | |
| Debtors | 6 | 52,508 | 133,783 |
| Cash at bank and in hand | | 7,282 | 3,109 |
| | | <u>59,790</u> | <u>136,892</u> |
| Creditors amounts falling due within one year | 7 | (715) | (145,660) |
| Net current assets/(liabilities) | | <u>59,075</u> | <u>(8,768)</u> |
| Net assets | | <u>59,175</u> | <u>(8,668)</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 500 | 500 |
| Profit and loss account | 10 | 58,675 | (9,168) |
| Total shareholders' funds | | <u>59,175</u> | <u>(8,668)</u> |

These financial statements were approved by the Board of directors on
signed on its behalf

22nd June 2007 and were



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 except as noted below

The following new standards have been adopted for the first time in these financial statements

FRS 21 *Events after the balance sheet date*,

The presentation requirements of FRS 25 *Financial instruments presentation and disclosure*, and

FRS 28 *Corresponding amounts*

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption

As a result of the adoption of FRS 21, dividends unpaid at the balance sheet date are only recognised at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements. The adoption of the standard had no material effect on the financial statements.

The adoption of FRS 25 had no significant impact on presentation in the financial statements.

FRS 28 *Corresponding amounts* has had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985.

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 The Sanctuary Group plc, 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.

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.

Turnover

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

Group accounts

The company is entitled to the exemption under Section 228 of the Companies Act 1985 from the obligation to prepare group accounts. The accounts present information about the company as an individual undertaking and not about its group.

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

| | 2006 % | 2005 % |
|----------------------------|-----------|-----------|
| <i>Geographical Market</i> | | |
| United Kingdom | - | - |
| Overseas | 100 | 100 |
| | <hr/> | <hr/> |
| | 100 | 100 |
| | <hr/> | <hr/> |

3 Operating profit/(loss)

Auditors' remuneration of £1,000 (2005 £1,000) has been borne by another group company

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

4 Tax on profit/(loss) on ordinary activities

Analysis of charge in the year

| | 2006 £ | 2005 £ |
|--|-----------|-----------|
| <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/(loss) 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

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Profit/(loss) on ordinary activities before tax | 80,028 | (15,210) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax of 30% (2005 30%) | 24,008 | (4,563) |
| <i>Effects of</i> | | |
| Income not taxable | (21,567) | - |
| Expenses not allowable for taxation purposes | - | 4,563 |
| Losses brought forward utilised | (2,441) | - |
| Current tax charge | - | - |

5 Investments

| | Shares in subsidiaries £ |
|---------------------------------------|--------------------------------|
| Balance at 30 September 2006 and 2005 | 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

| | 2006 £ | 2005 £ |
|-------------------------------------|-----------|-----------|
| Trade debtors | - | 1,176 |
| Amounts owed by fellow subsidiaries | 50,508 | 115,168 |
| Accrued income | 2,000 | 5,253 |
| Deferred tax (note 8) | - | 12,186 |
| | 52,508 | 133,783 |

Notes (continued)

7 Creditors: amounts due within one year

| | 2006 £ | 2005 £ |
|------------------------------------|------------|----------------|
| Amounts owed to group undertakings | 100 | 137,215 |
| Other taxation and social security | 615 | 8,445 |
| | <u>715</u> | <u>145,660</u> |

8 Deferred tax

| | 2006 £ | 2005 £ |
|---|---------------|---------------|
| <i>Provision for deferred tax is</i> | | |
| Accelerated capital allowances | - | 12,186 |
| | <u>12,186</u> | <u>12,186</u> |
| At 1 October 2005 | (12,186) | - |
| Deferred tax charged to profit and loss account | | |
| | <u>-</u> | <u>-</u> |
| At 30 September 2006 | - | - |

9 Called up share capital

| | 2006 £ | 2005 £ |
|--|------------|------------|
| <i>Authorised</i> | | |
| 600 ordinary shares of £1 each | 600 | 600 |
| | <u>500</u> | <u>500</u> |
| <i>Allotted, issued and fully paid</i> | | |
| 500 ordinary shares of £1 each | 500 | 500 |

10 Profit and loss account

| | 2006 £ | 2005 £ |
|------------------------------|---------------|----------------|
| 1 October 2005 | (9,168) | 6,042 |
| Profit/(loss) for the period | 67,843 | (15,210) |
| | <u>58,675</u> | <u>(9,168)</u> |
| 30 September 2006 | 58,675 | (9,168) |

Notes (continued)

11 Movement in shareholders' funds

The reconciliation of movements in shareholders' funds is as follows

| | 2006 £ | 2005 £ |
|--|-----------|-----------|
| Opening shareholders' funds | (8,668) | 6,542 |
| Profit/(loss) for the financial period | 67,843 | (15,210) |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 59,175 | (8,668) |
| | <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

In the directors' opinion the ultimate parent company at 30 September 2006 was The Sanctuary Group plc, a company registered in England and Wales

Copies of the group financial statements of The Sanctuary Group plc are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ

14 Related party disclosures

In preparing these financial statements, the directors have taken advantage of the exemptions available under paragraph 3(c) of Financial Reporting Standard No 8, Related Party Disclosures

15 Cash flow statements

In accordance with Financial Reporting Standard No 1, cash flow statements have not been prepared as the cash flows of the company are included in those of the ultimate parent company, The Sanctuary Group plc