

HELLOWEEN LIMITED

STATUTORY INFORMATION

COMPANY NUMBER

2448011

DIRECTORS

A J Taylor
A Najeeb

SECRETARY

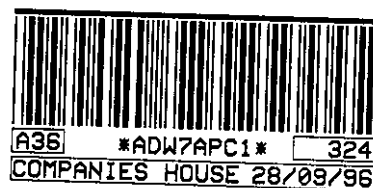
D J Jones

REGISTERED OFFICE

The Colonnades
82 Bishops Bridge Road
London
W2 6BB

REGISTERED AUDITORS

Blinkhorns
14/16 Great Portland Street
London
W1N 6BL



HELLOWEEN LIMITED

DIRECTORS' REPORT

The directors submit their report and financial statements for the year ended 31 March 1996.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was the promotion of the musical group "Halloween".

DIRECTORS' INTERESTS

The directors of the company during the year were:-

A J Taylor
A Najeeb

No director had any interest in the share capital of 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 and 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 appropriate to presume that the company will continue in business.

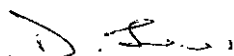
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The Auditors, Messrs Blinkhorns, have indicated their willingness to accept re-appointment under section 385 of the Companies Act 1985.

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of the Companies Act 1985, on the grounds that in the opinion of the directors the company is entitled to these exemptions as a small company.

By order of the Board.



D J Jones - Secretary

Date:

18 September 1996

AUDITORS' REPORT

TO THE SHAREHOLDERS OF

HELLOWEEN LIMITED

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 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.

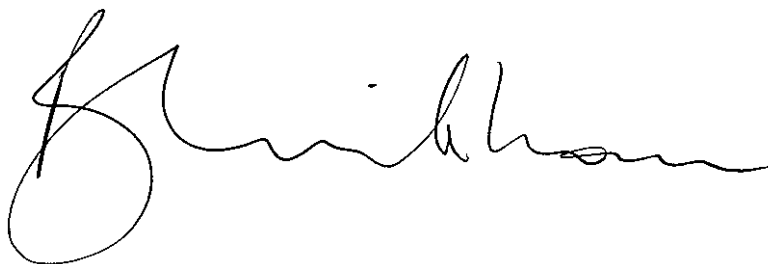
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 at 31 March 1996 and of its results for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Blinkhorns
Registered Auditors
14/16 Great Portland Street
London
W1N 6BL

Date: 19 September 1996

A large, stylized handwritten signature in black ink, likely belonging to a member of the Blinkhorns audit firm, positioned to the right of the printed address and date.

HELLOWEEN LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
TURNOVER	2	664,304	448,540
Direct costs		295,691	141,655
Administration expenses		216,601	173,724
Other operating costs		84,295	57,678
		<hr/>	<hr/>
		(596,587)	(373,057)
		<hr/>	<hr/>
OPERATING PROFIT	3	67,717	75,483
Interest receivable		694	-
Interest payable		(2,706)	(7,016)
		<hr/>	<hr/>
		(2,012)	(7,016)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		65,705	68,467
Taxation	4	(13,603)	(27,502)
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		52,102	40,965
Balance brought forward		(17,111)	(58,076)
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		34,991	(17,111)
		<hr/>	<hr/>

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

All amounts relate to the continuing activities.

The attached notes form part of these financial statements.

HELLOWEEN LIMITED**BALANCE SHEET****AT 31 MARCH 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	5	23,291	38,514
Investments	6	100	100
		<hr/>	<hr/>
		23,391	38,614
CURRENT ASSETS			
Debtors	7	260,025	140,797
Cash at bank and in hand		44,902	25,530
		<hr/>	<hr/>
		304,927	166,327
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(292,827)	(221,552)
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		12,100	(55,225)
		<hr/>	<hr/>
		35,491	(16,611)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account		34,991	(17,111)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	10	35,491	(16,611)
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 18 September 1996

The directors have taken advantage of the exemptions conferred by Part 1 of Schedule 8 of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.



A Najeeb - Director

The attached notes form part of these financial statements.

AT 31 MARCH 1996

	1996	1995
	%	%
United Kingdom	57	28
Overseas	43	72
	<hr/>	<hr/>
	100	100

HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 1996

	<u>1996</u> £	<u>1995</u> £
3. <u>OPERATING PROFIT</u>		
This is stated after charging/(crediting):-		
Auditors' remuneration	5,700	3,600
Depreciation - owned assets	17,390	18,236
Loss/(profit) on disposal of fixed assets	994	(2,104)
Loss/(profit) on foreign exchange	6,093	(5,497)
	<hr/>	<hr/>
4. <u>TAXATION</u>		
UK corporation tax at 25%(1995-25%)	(9)	-
Overseas taxation	(18,789)	(13,609)
Overprovision in previous year	5,195	307
	<hr/>	<hr/>
Irrecoverable overseas withholding tax	(13,603)	(13,302)
	-	(14,200)
	<hr/>	<hr/>
	(13,603)	(27,502)
	<hr/>	<hr/>

5. TANGIBLE FIXED ASSETSMusical Equipment

	£
Cost:	
At 1 April 1995	91,179
Additions	10,550
Disposals	(14,777)
At 31 March 1996	<u>86,952</u>
Depreciation:	
At 1 April 1995	52,665
Provided during the year	17,390
Eliminated on disposals	(6,394)
At 31 March 1996	<u>63,661</u>
Net book value:	
At 31 March 1996	<hr/> 23,291 <hr/>
At 31 March 1995	<hr/> 38,514 <hr/>

HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 19966. FIXED ASSET INVESTMENTSUnlisted

Cost:

At 1 April 1995 and at 31 March 1996

£100

The company holds 100 ordinary shares, being 100% of the issued share capital of Helloween Touring Limited, a company incorporated in England, whose nature of business is the tour promotion of the band "Helloween" as artistes.

	<u>1996</u> £	<u>1995</u> £
7. <u>DEBTORS</u>		
Trade debtors	8389	401
Amounts owed by group undertaking	-	32,837
Other debtors	132,596	82,191
Prepayments	119,040	25,368
	<hr/>	<hr/>
	260,025	140,797
	<hr/>	<hr/>
8. <u>CREDITORS</u>		
<u>AMOUNTS FALLING DUE WITHIN ONE YEAR</u>		
Trade creditors	71,214	45,489
Amounts due to group undertaking	47,362	-
Other creditors	1,976	25,718
Corporation tax	9	-
Taxes and social security costs	2,844	-
Accruals and deferred income	169,422	150,345
	<hr/>	<hr/>
	292,827	221,552
	<hr/>	<hr/>
9. <u>SHARE CAPITAL</u>		Allotted, called up and fully paid
	Authorised	
	<hr/>	<hr/>
	£	£
Ordinary shares of £1 each	600	500
	<hr/>	<hr/>

There have been no changes during the year

HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 1996

	<u>1996</u> £	<u>1995</u> £
10. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
PROFIT FOR THE FINANCIAL YEAR	52,102	40,965
Opening shareholders' funds	(16,611)	(57,576)
	<hr/>	<hr/>
CLOSING SHAREHOLDERS' FUNDS	35,491	(16,611)
	<hr/>	<hr/>
11. <u>DIRECTORS' INTERESTS IN TRANSACTIONS</u>		
The company undertook transactions with the following companies in which A J Taylor and A Najeeb have material interests. All transactions were carried out on an arm's length basis at normal commercial rates.		
<u>Focus Business Management Limited</u>		
Provision of bookkeeping and accountancy services	41,292	29,981
	<hr/>	<hr/>
<u>Platinum Travel International Limited</u>		
Provision of travel and accommodation	3,070	3,137
	<hr/>	<hr/>
<u>Sanctuary Music Management Limited</u>		
Provision of management and administrative services	93,549	89,834
	<hr/>	<hr/>