

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  
Chartered Accountants  
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 1995.

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 or 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

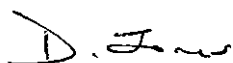
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 1 of Schedule 8 of the Companies Act 1985.

By order of the Board



D J Jones - Secretary

16 November 1995

AUDITORS' REPORTTO 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.

*Fundamental uncertainty*

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the company's ability to continue as a going concern. Details of the circumstances relating to this fundamental uncertainty are described in note 12. Our opinion is not qualified in this respect.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 March 1995 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  
Chartered Accountants and Registered Auditors  
14/16 Great Portland Street  
London W1N 6BL

  
21 November 1995AUDITORS' REPORTTO THE DIRECTORS OF HELLOWEEN LIMITED

In our opinion the company is entitled under section 248 of the Companies Act 1985 to exemption from the requirements to prepare group accounts for the year ended 31 March 1995.

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

  
21 November 1995

HELLOWEEN LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31 MARCH 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
TURNOVER	2	448,540	462,602
Direct costs		141,655	316,622
Administrative expenses		173,724	170,135
Other operating costs		57,678	48,684
		<hr/>	<hr/>
		(373,057)	(535,441)
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	75,483	(72,839)
Interest receivable		-	25
Interest payable		(7,016)	(14,327)
		<hr/>	<hr/>
		(7,016)	(14,302)
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		68,467	(87,141)
Taxation	4	(27,502)	1,000
		<hr/>	<hr/>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		40,965	(86,141)
Balance brought forward		(58,076)	28,065
		<hr/>	<hr/>
BALANCE CARRIED FORWARD		(17,111)	(58,076)
		<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 continuing activities.

The attached notes form part of these financial statements.

HELLOWEEN LIMITEDBALANCE SHEETAT 31 MARCH 1995

	<u>NOTES</u>	<u>1995</u>	<u>1994</u>
		£	£
FIXED ASSETS			
Tangible assets	5	38,514	51,729
Investments	6	100	100
		<hr/>	<hr/>
		38,614	51,829
CURRENT ASSETS			
Debtors	7	140,797	154,913
Cash at bank and in hand		25,530	137
		<hr/>	<hr/>
		166,327	155,050
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	8	(221,552)	(264,455)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(55,225)	(109,405)
		<hr/>	<hr/>
		(16,611)	(57,576)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	9	500	500
Profit and loss account		(17,111)	(58,076)
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	10	(16,611)	(57,576)
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 16 November 1995.

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*

A Najeeb - Director

The attached notes form part of these financial statements.

HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 19951. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year and also have been consistently applied within the same financial statements.

Basis of Preparation of the Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events relating to the year ended 31 March 1995 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 March 1995 and of the results for the year ended on that date.

Depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Musical equipment - 20% straight line basis

Deferred Taxation

The company has adopted the proposals of Statement of Standard Accounting Practice No.15 whereby no provision has been made for deferred taxation arising from the excess of accelerated capital allowances over depreciation charged in the financial statements as no liability of this nature is expected to arise in the foreseeable future.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

2. TURNOVER

The company's turnover represents income from the promotion of the group 'Halloween'.

Turnover is analysed by markets as follows:

	<u>1995</u>	<u>1994</u>
	%	%
United Kingdom	28	57
Overseas	72	43
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 1995

	<u>1995</u>	<u>1994</u>
	£	£
<u>3. OPERATING LOSS</u>		
This is stated after charging or (crediting):-		
Auditors' remuneration	3,600	3,900
Depreciation - owned assets	18,236	17,331
Profit on disposal of fixed assets	(2,104)	-
Profit on foreign exchange	(5,497)	(427)
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4. TAXATION

UK Corporation tax at 25%	(13,609)	-
Overprovision in previous year	307	1,000
	<hr/>	<hr/>
	(13,302)	1,000
Irrecoverable overseas withholding tax	(14,200)	-
	<hr/>	<hr/>
	(27,502)	1,000
	<hr/>	<hr/>

There is no liability to UK corporation tax  
due to the availability of foreign tax credits.

5. TANGIBLE FIXED ASSETS

	<u>Musical Equipment</u>
	£
Cost:	
At 1 April 1994	86,656
Additions	5,769
Disposals	(1,246)
	<hr/>
At 31 March 1995	91,179
	<hr/>
Depreciation:	
At 1 April 1994	34,927
Provided during the year	18,236
Eliminated on disposals	(498)
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At 31 March 1995	52,665
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Net book value:	
At 31 March 1995	38,514
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At 31 March 1994	51,729
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HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 19956. FIXED ASSETS INVESTMENTSUnlisted

Cost:

At 1 April 1994 and at 31 March 1995

£100

The company holds 100 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>1995</u>	<u>1994</u>
	£	£
<u>7. DEBTORS</u>		
Trade debtors	401	72,762
Amounts owed by group undertaking	32,837	-
Other debtors	82,191	79,800
Prepayments	25,368	2,351
	<u>140,797</u>	<u>154,913</u>

8. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank overdraft	-	76,127
Trade creditors	45,489	28,668
Amounts owed to group undertaking	-	23,717
Other creditors	25,718	13,368
Taxes and social security costs	-	6,161
Accruals and deferred income	150,345	116,414
	<u>221,552</u>	<u>264,455</u>



HELLOWEEN LIMITEDNOTES TO THE FINANCIAL STATEMENTSAT 31 MARCH 19959. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, called up and fully paid</u>
	£	£
Ordinary shares of £1 each	600	500
There have been no changes during the year.		

	<u>1995</u>	<u>1994</u>
	£	£
<u>10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	40,965	(86,141)
Opening shareholders' funds	(57,576)	28,565
CLOSING SHAREHOLDERS' FUNDS	(16,611)	(57,576)

11. DIRECTOR'S INTERESTS IN TRANSACTIONS

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	29,981	18,033
<u>Platinum Travel International Limited</u>		
Provision of travel and accommodation	3,137	5,598
<u>Sanctuary Music Management Limited</u>		
Provision of management and administrative services	89,834	75,412

In addition, there is an undertaking by Sanctuary Music (Overseas) Limited to repay any outstanding borrowing with the company's bankers, Coutts and Co.

12. GOING CONCERN

The financial statements have been prepared on the basis which assumes continued support from the creditors. At the balance sheet date current liabilities exceeded current assets by £55,225 (1994 £109,405), and there was a profit before taxation of £68,467 (1994 loss (£87,141)).

The company has been actively trading since the balance sheet date and the directors are of the opinion that, although the company has net current liabilities, the financial statements should be drawn up on a going concern basis.

Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the assets to their recoverable amount and to provide for further liabilities which may arise.