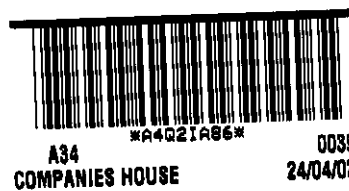


HELLOWEEN LIMITED

REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2001**

REGISTERED NUMBER: 2448011



HELLOWEEN LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2001

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HELLOWEEN LIMITED
COMPANY INFORMATION
AT 31 MARCH 2001

DIRECTORS

A.J. Taylor

A. Najeeb

SECRETARY

M. Howe

REGISTERED OFFICE

Sanctuary House
45-53 Sinclair Road
London
W14 0NS

HELLOWEEN LTD

DIRECTOR'S REPORT

The Director's present their annual report with the financial statements of the company for the year ended 31 March 2001

PRINCIPLE ACTIVITIES

The principle activity of the company in the year under review was the promotion of the musical group "Halloween".

INTRODUCTION OF THE SINGLE EUROPEAN CURRENCY

In the view of the Director's, the introduction of the single European Currency will have a beneficial impact on the company's activities in Europe. In the company's other areas of operation, the impact of the single European currency will be minimal.

DIRECTORS AND THEIR INTERESTS

The Directors in office in the year and their beneficial interest in the company at the balance sheet date and the beginning of the year (or the appointment, if later) were as follows:

	Number of Shares	
	2001	2000
A.J.Taylor	-	-
A.Najeeb	-	-

DIRECTOR'S RESPONSIBILITIES

Company Law requires the Director's to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss of the company for that period. In preparing those statements the Director's are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Director's are responsible for maintaining 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.


CLOSE COMPANY

The company is a close company, as defined by the Income and Corporation Taxes Act 1988.

DIRECTOR'S REPORT

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board:

A handwritten signature in black ink, consisting of several sharp, vertical strokes followed by a horizontal line and a large, sweeping loop.

M. Howe
Company Secretary

Date:

HELLOWEEN LIMITED
 PROFIT AND LOSS ACCOUNT
 FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	2000 £
TURNOVER	2	452,613	310,613
Direct Costs		(211,899)	(156,381)
Administration Expenses		(279,983)	(200,631)
Other Operating Costs		(72,542)	(34,342)
OPERATING (LOSS)	3	<u>(111,811)</u>	<u>(80,741)</u>
Investment income and interest chargeable		213	9
Interest payable and similar charges		(10,996)	(9,008)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(122,594)</u>	<u>(89,740)</u>
Tax on (loss) / profit on ordinary activities	4	(6,645)	(7,202)
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>(129,239)</u></u>	<u><u>(96,942)</u></u>

Total recognised gains and losses

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 9 form part of the financial statements.

HELLOWEEN LTD

BALANCE SHEET AS AT 31 MARCH 2001

			2001	2000
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5		3,784	6,151
Investments	6		100	100
			<u>3,884</u>	<u>6,251</u>
CURRENT ASSETS				
Debtors	7	165,845	257,667	
Cash in bank and in hand		<u>10,599</u>	<u>138</u>	
		176,444	257,805	
CREDITORS: amounts falling due within one year	8	<u>(363,826)</u>	<u>(318,315)</u>	
NET CURRENT (LIABILITIES) \ ASSETS			(187,382)	(60,510)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(183,498)</u>	<u>(54,259)</u>
CAPITAL AND RESERVES				
Called up share capital	9		500	500
Profit and Loss account	10		(183,998)	(54,759)
TOTAL SHAREHOLDERS' FUNDS			<u>(183,498)</u>	<u>(54,259)</u>

For the year ended 31st March 2001 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The directors acknowledge their responsibility for :

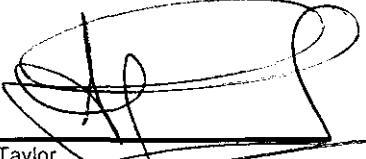
(1) Ensuring the company keeps accounting records which comply with section 221;

and

(2) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 1999).

Approved by the Board of Directors on 22 April 2001 and signed on its behalf by:


A. Taylor
Director

The notes on pages 6 to 9 form part of the financial statements.

1 STATEMENT OF ACCOUNTING POLICIES

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

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Cash Flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1: "Cash flow statements".

Turnover

Turnover represents income from musical recordings, excluding value added tax, during the year.

Depreciation of tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over it's useful life:

Musical Equipment	20% on cost
Office Furniture and fittings	20% on cost

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value. Those held as current assets are stated at the lower of cost and net realisable value.

Dividends are brought into account in the profit and loss account when received.

Deferred Taxation

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

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

Royalties

Royalties recievable are recognised in the profit and loss account when they are contractually due.

2 TURNOVER

	2001	2000
	%	%
Geographical Market		
United Kingdom		40
Overseas	100	60
	<u>100</u>	<u>100</u>

HELLOWEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

3 OPERATING (LOSS) / PROFIT

Operating (loss) / profits is stated	2001 £	2000 £
After Charging:		
Depreciation of fixed assets	<u>4,855</u>	<u>6,468</u>

4 TAX ON LOSS ON ORDINARY ACTIVITIES

	2001 £	2000 £
The taxation charge comprises:		
Relief for overseas taxation	<u>6,645</u>	<u>7,202</u>

The total overseas taxation for the year was £ 6,645 all of which related to withholding tax. (Year 2000 : £7,202)

5 TANGIBLE FIXED ASSETS

Musical and Office
Equipment

£

Cost:

At 1 April 2000	108,718
Additions	2,488

At 31 March 2001	<u>111,206</u>
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Depreciation:

At 1 April 2000	102,567
Charge for year	4,855

At 31 March 2001	<u>107,422</u>
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Net book value:

At 31 March 2001	<u>3,784</u>
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At 31 March 2000	<u>6,151</u>
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HELLOWEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

6 INVESTMENTS

Costs or valuation:

	Beginning and end of year £
Shares:	
Group undertakings	100
Net book value	<u>100</u>

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

7 DEBTORS

	2001 £	2000 £
Trade Debtors	79,726	148,041
Other debtors	86,119	109,626
	<u>165,845</u>	<u>257,667</u>

8 CREDITORS :amounts falling due within one year

	2001 £	2000 £
Bank loans and overdrafts	147,962	136,358
Trade creditors	87,131	106,349
Group Balances	7,276	23,360
Other creditors	121,457	52,248
	<u>363,826</u>	<u>318,315</u>

HELLOWEEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

9 SHARE CAPITAL

	2001 £	2000 £
Authorised:		
Equity interest:		
600 Ordinary Shares of £1 each	600	600
Allotted, called up and fully paid:		
Equity interests:		
500 Ordinary shares of £1 each	500	500

10 PROFIT AND LOSS ACCOUNT

	2001 £	2000 £
Retained profit as at 1 April 2000	(54,759)	42,183
(loss) / profit for the year	(129,239)	(96,942)
Retained profits as at 31 March 2001	(183,998)	(54,759)

11 TRANSACTIONS WITH DIRECTORS

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 arms length basis at normal commercial rates.

	2001 £	2000 £
<u>Focus Business Management Limited</u>		
Provision of bookkeeping and accountancy services	50,160	22,155
<u>Platinum Travel International Limited</u>		
Provision of travel and accommodation	7,408	9,546
<u>Sanctuary Music Management Limited</u>		
Provision of management and administrative services	60,992	29,895