

**The Diana, Princess of Wales
Memorial Fund (Tribute Album) Limited**

Registered Number: 3408536

**Report and financial statements
for the year ended 31 December 2007**

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Princess of Wales Memorial Fund
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**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

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**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited
Directors' report
for the year ended 31 December 2007**

The directors of The Diana, Princess of Wales Memorial Fund (Tribute Album) Limited present their report and audited financial statements for the year ended 31 December 2007

Principal activity

The principal activity of the company was the sale of the "Diana, Princess of Wales Tribute" compilation CD and album

Review of business and future developments

Both the level of business during the year and the financial position at 31 December 2007 were as anticipated

There were no sales of the CD and album during the year

Results and dividends

The profit and loss account for the year is set out on page 4

The company has executed a Deed of Covenant under which 100% of taxable profits for the accounting period are payable to the Diana, Princess of Wales Memorial Fund. The profit of £2,474 (2006 - £2,183) has been covenanted to the Fund.

The directors do not recommend the payment of a dividend

Directors and directors' interests

The directors of the company during the year ended 31 December 2007 are listed below

Brian Hutchinson
David Isaac

None of the directors had any direct interest in the share of the company or in the intermediate company, The Diana Princess of Wales Memorial Fund (No 1) Ltd at 31 December 2007 or at any time during the year

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited
Directors' report
for the year ended 31 December 2007 (continued)**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required 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,
- 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 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.


INFORMATION MADE AVAILABLE TO AUDITORS

Each of the directors has confirmed that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all reasonable steps as a director to make themselves aware of any relevant audit information and to establish that the company's auditors have been made aware of such information.

Auditors

The directors re-appointed PKF (UK) LLP as auditors, on 17 March 2008

By order of the board


David Isaac
Director

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DIANA, PRINCESS OF
WALES MEMORIAL FUND (TRIBUTE ALBUM) LIMITED**

We have audited the financial statements of The Diana, Princess of Wales Memorial Fund (Tribute Album) Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the cash flow statement, the statement of total recognised gains and losses and the related notes. The 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 auditors' 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 annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

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 have been 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 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 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 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 directors' report is consistent with the financial statements.

PKF (UK) LLP
PKF (UK) LLP
Register Auditors
London, UK

25 March 2008

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Profit and loss account
for the year ended 31 December 2007**

	Notes	Year ended 31.12.2007 £	Year ended 31.12.2006 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(1,273)	(1,060)
Operating (loss)		(1,273)	(1,060)
Interest receivable and similar income		3,747	3,243
Profit on ordinary activities before covenant		2,474	2,183
Covenant	3	(2,474)	(2,183)
Retained profit for the year	10	-	-

None of the company's activities were acquired or discontinued during the two financial years

The company has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented

There is no difference between the profit on ordinary activities before covenant and the retained profit stated above, and their historical cost equivalents

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Balance sheet
as at 31 December 2007**

	Notes	31.12.2007 £	31.12.2006 £
Current assets			
Investments	5	69,755	76,155
Debtors	7	-	102
Cash at bank and in hand		3,765	3,691
		<u>73,520</u>	<u>79,948</u>
Creditors: amounts falling due within one year	8	<u>(73,519)</u>	<u>(79,947)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	-	-
		<u>1</u>	<u>1</u>
Equity shareholder's funds	11	<u>1</u>	<u>1</u>

The financial statements on pages 4 to 10 were approved and authorised for issue by the board of directors on *18 March 2008* and were signed on its behalf by



Brian Hutchinson

Director



David Isaac

Director

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Notes to the financial statements
for the year ended 31 December 2007**

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention.

Turnover

Turnover is accounted for on an accruals basis, excludes value added tax and represents the invoiced value of goods sold and royalties earned from sales.

Cash flow statement

The cash flows of the company are included in the consolidated group cash flow statement of The Diana, Princess of Wales Memorial Fund ("the Memorial Fund"). Consequently, the company is exempt under the terms of Financial Reporting Standard 1 from publishing a cash flow statement.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the rates 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. All gains and losses as a result of exchange movements during the period are included in the profit and loss account.

Deferred taxation

Deferred tax is recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay tax in future or a right to pay less tax in future, where the amount of tax concerned is material.

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Notes to the Financial Statements
for the year ended 31 December 2007**

2 Geographical analysis of turnover

The geographical analysis of turnover by destination is stated below

	Year ended 31.12.2007 £	Year ended 31.12.2006 £
United Kingdom	<u>-</u>	<u>-</u>

3 Covenant

	Year ended 31.12.2007 £	Year ended 31.12.2006 £
Deed of Covenant	<u>2,474</u>	<u>2,183</u>

The company has executed a Deed of Covenant under which 100% of taxable profits for the accounting year are payable to the Memorial Fund

4 Profit on ordinary activities

Profit on ordinary activities is stated after charging

	Year ended 31.12.2007 £	Year ended 31.12.2006 £
Auditors' remuneration - audit	<u>500</u>	<u>500</u>

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Notes to the financial statements
for the year ended 31 December 2007**

5 Investments

Current asset investments

	2007	2006
	£	£
Cost and market value at 1 January	76,155	73,037
Additions	3,600	3,118
Disposals	(10,000)	-
Cost and market value at 31 December	<u>69,755</u>	<u>76,155</u>

The investments comprised a collective investment in transferable securities with the aim of maintaining capital value and producing a return. That investment consisted of shares in the Sterling Fund of Royal Bank of Scotland's Global Treasury Funds Plc.

The shares in the Sterling Fund are listed on the Irish Stock Exchange.

6 Staff costs and directors' remuneration

The company employed no staff during the year.

The directors received no remuneration in respect of their services to the company during the year.

7 Debtors

	2007	2006
	£	£
Amounts falling due within one year		
VAT recoverable	<u>-</u>	<u>102</u>

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Notes to the financial statements
for the year ended 31 December 2007**

8 Creditors: amounts falling due within one year

	2007	2006
	£	£
Other creditors	38,402	38,402
Amounts owed to No 1 Ltd	-	6,877
Amounts owed to the Memorial Fund	2,474	2,183
VAT payable	-	-
Accruals	32,643	32,485
	<u>73,519</u>	<u>79,947</u>

9 Called up share capital

	2007	2006
	£	£
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Profit and loss account

	Year ended 31.12.2007
	£
Retained profit for the year	-
Profit brought forward	-
At 31 December 2007	<u>-</u>

11 Reconciliation of movements in shareholder's funds

	Year ended 31.12.2007	Year ended 31.12.2006
	£	£
Opening Shareholder's funds	1	1
Retained profit for the year	-	-
Closing shareholder's funds	<u>1</u>	<u>1</u>

**The Diana, Princess of Wales Memorial Fund
(Tribute Album) Limited**

**Notes to the Financial Statements
for the year ended 31 December 2007**

12 Related party transactions

The company, being ultimately controlled by the Memorial Fund, has taken advantage of the exemption within Financial Reporting Standard 8 from disclosure of transactions with group undertakings

There were no other related party transactions during the year

13 Parent undertakings

At 31 December 2007, The Diana, Princess of Wales Memorial Fund (No 1) Limited, a company registered in England and Wales, was the intermediate parent undertaking of the company

The Diana, Princess of Wales Memorial Fund (No 1) Limited is itself a wholly owned subsidiary of The Diana, Princess of Wales Memorial Fund, a charity registered in the United Kingdom, which is the company's ultimate parent body. Copies of the consolidated financial statements of The Diana, Princess of Wales Memorial Fund can be obtained from the Chief Executive, The Diana, Princess of Wales Memorial Fund, The County Hall, Westminster Bridge Road, London SE1 7PB