

# Trojan Three Limited

## REPORT AND FINANCIAL STATEMENTS

period ended 30 September 2003



Company Registration No. 4246028

# Trojan Three Limited

## DIRECTORS AND OFFICERS

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### DIRECTORS

M Miller  
J Cokell  
EJN Cook  
MJ Haxby

### COMPANY SECRETARY

SEA Standing

### REGISTERED OFFICE

Sanctuary House  
45-53 Sinclair Road  
London W14 0NS

### AUDITORS

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

# Trojan Three Limited

## DIRECTORS' REPORT

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The directors present their report together with the audited financial statements for the year ended 30 September 2003.

### PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

*The company operates as the holding company for the Trojan group of companies.*

### RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £nil (2002: £nil)

The directors do not recommend the payment of a dividend.

### DIRECTORS

The following directors have held office during the year:

J Cokell  
EJN Cook  
MJ Haxby  
MD Miller

### DIRECTORS' INTERESTS IN SHARES

There were no contracts of significance existing during the period or at the period-end in which a director of the company was materially interested.

Messrs Cokell and Miller were officers of the ultimate parent company, The Sanctuary Group plc. Their interests in the shares and options in that company are disclosed in its statutory accounts.

The shareholdings of the other directors in The Sanctuary Group plc are as follows:

	Ordinary shares of 12.5p each	
	30.09.03	30.09.02
EJN Cook	-	916,318
MJ Haxby	289,720	289,720

# Trojan Three Limited

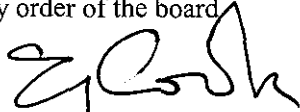
## DIRECTORS' REPORT

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### AUDITORS

A resolution to reappoint Baker Tilly, Chartered Accountants, as auditors will be put to the members at the annual general meeting.

By order of the board



EJN Cook  
Director

19 January 2004

# Trojan Three Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. 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 requirements of 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.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TROJAN THREE LIMITED

We have audited the financial statements on pages 6 to 10.

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 opinion 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 are set out in the Statement of Directors' Responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 transactions with the company and other members of the group is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### 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 affairs of the company at 30 September 2003 and of the company's result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.*

BAKER TILLY  
Registered Auditor  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST

19 January 2004

**Trojan Three Limited**  
**PROFIT AND LOSS ACCOUNT**  
for the year ended 30 September 2003

	Notes	2003 £	2002 £
Administrative expenses		-	-
Other operating income		-	-
OPERATING PROFIT	1	<u>-</u>	<u>-</u>
Interest payable and similar charges		-	-
Taxation		-	-
RETAINED PROFIT FOR THE YEAR		<u>-</u>	<u>-</u>

The operating profit for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

# Trojan Three Limited

## BALANCE SHEET

30 September 2003

	<i>Notes</i>	2003 £	2002 £
FIXED ASSETS			
Investments	2	10,000	10,000
TOTAL ASSETS		<u>10,000</u>	<u>10,000</u>
CAPITAL AND RESERVES			
Called up share capital	3	10,000	10,000
Profit and loss account	4	-	-
EQUITY SHAREHOLDERS' FUNDS	5	<u>10,000</u>	<u>10,000</u>

Approved by the board on 19 January 2004  
and signed on its behalf



EJN Cook

Director



# Trojan Three Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared on the historical cost basis of accounting, and in accordance with applicable Accounting Standards in the United Kingdom applied on a consistent basis.

### GOING CONCERN

The company relies on the continued support of its ultimate parent company, The Sanctuary Group plc. The directors continue to adopt the going concern concept in preparing the financial statements.

### CONSOLIDATED FINANCIAL STATEMENTS

In accordance with section 228 of the Companies Act 1985, consolidated financial statements are not prepared as the company is a wholly owned subsidiary undertaking of the ultimate parent company, The Sanctuary Group plc, which is incorporated in Great Britain.

### FOREIGN EXCHANGE DIFFERENCES

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the profit and loss account.

### CASHFLOW STATEMENT

The company is a wholly owned subsidiary of the immediate parent company The Sanctuary Group plc, and is included in the consolidated financial statements of The Sanctuary Group plc. Consequently, the company has taken advantage of the exemption from preparing a cashflow statement under the terms of Financial Reporting Standard 1 (revised 1996).

# Trojan Three Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2003

### 1 PROFIT ON ORDINARY ACTIVITIES

Auditors' remuneration was borne by another group company.

### 2 INVESTMENTS

	Cost £	Provision £	Net Book Value £
1 October 2002 and 30 September 2003	10,000	-	10,000

The company's investment in Trojan Recordings Limited is carried at the original cost less provision for diminution in value.

	Percentage of ordinary share capital held at 30 September 2003	Country of incorporation and principal country in which company operates
Trojan Recordings Limited	100%	Great Britain

All group companies incorporated in Great Britain are registered in England and Wales. All group companies operate in the entertainment industry.

3	SHARE CAPITAL	2003 £	2002 £
	Authorised:		
	10,000,000 ordinary shares of 0.1p each	10,000	10,000
	Allotted, issued and fully paid:		
	10,000,000 ordinary shares of 0.1p each	10,000	10,000
4	PROFIT AND LOSS ACCOUNT	2003 £	2002 £
	1 October 2002	-	-
	Retained profit for the period	-	-
	30 September 2003	-	-
5	RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	2003 £	2002 £
	Opening shareholders' funds	10,000	-
	Profit for the financial year	-	-
	Shares allotted in period	-	10,000
	Closing shareholders' funds	10,000	10,000

# Trojan Three Limited

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2003

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### 6 RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of the ultimate parent company, The Sanctuary Group plc, and is included in the consolidated financial statements of The Sanctuary Group plc, which are publicly available. The company has chosen to take advantage of the exemption in Financial Reporting Standard ('FRS') No. 8 which allows the financial statements of the subsidiary undertakings, 90% or more of whose voting rights are controlled within the group, not to disclose details of transactions that are part of the group.

There were no transactions with the ultimate parent company, The Sanctuary Group plc, or any other related party which are required to be disclosed under Financial Reporting Standard No.8.

### 7 ULTIMATE PARENT COMPANY

The ultimate and immediate parent company and largest and smallest group to consolidate these financial statements is The Sanctuary Group plc, incorporated in the United Kingdom.

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

### 8 CONTINGENT LIABILITIES

The company has a number of contingent liabilities arising from third party claims. The directors are of the opinion that, while the outcome of the claims cannot be predicted with any certainty, they do not expect any liability that may arise to have a material impact on the company's results, cash flow or financial condition.

The bank overdraft of the group undertakings are secured by cross-guarantees between group companies. At 30 September 2003 the net liability of the group including the company amounted to £59,452,000 (2002: £41,857,000).