



**REAL WORLD TOURS LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001

**REAL WORLD TOURS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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Company registration number: 2780663

Registered office: Mill Lane  
Box  
Corsham  
Wiltshire  
SN14 9PL

Directors: Ms A F Goldsworthy  
Mr H S Kullar  
Mr M D Large

Secretary: Ms K H Gumm

Bankers: HSBC Republic Bank (UK) Limited

Solicitors: Sheridans

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants

**REAL WORLD TOURS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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# REAL WORLD TOURS LIMITED

## REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 2001.

### Principal activities

The principal activity of the company during the year was the production of Peter Gabriel's touring activities outside of North America and the hire of stage and equipment

### Business review

No tours were undertaken during 2001.

There was a loss for the year after taxation amounting to £553 (2000: loss £423). The directors do not recommend payment of a dividend.

### Directors

The present membership of the Board is set out below. All directors served throughout the year.

The interests of the directors and their families in the shares of the company as at 31 December 2001 and 1 January 2001, were as follows:

	Ordinary shares	
	31 December 2001	1 January 2001
Ms A F Goldsworthy	2	2
Mr H S Kullar	-	-
Mr M D Large	-	-

### Directors' responsibilities for the financial statements

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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REAL WORLD TOURS LIMITED**

**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'H S Kullar', written over two horizontal lines.

H S Kullar

Director

24 September 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
REAL WORLD TOURS LIMITED**

We have audited the financial statements of Real World Tours Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and accounting standards 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 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 is not disclosed.

We read other information contained in the directors' 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 United Kingdom 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 as at 31 December 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

BATH  
24 September 2002

# **REAL WORLD TOURS LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

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

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

### **FOREIGN CURRENCIES**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

### **TANGIBLE FIXED ASSETS AND DEPRECIATION**

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their expected useful lives. The rates generally applicable are:

Office and musical equipment	25%
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# REAL WORLD TOURS LIMITED

## PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2001

	Note	2001 £	2000 £
Administrative expenses		(540)	(806)
<b>Operating loss</b>		<b>(540)</b>	<b>(806)</b>
Net interest	2	10	383
<b>Loss on ordinary activities before taxation</b>	1	<b>(530)</b>	<b>(423)</b>
Tax on loss on ordinary activities	4	(23)	-
<b>Loss transferred from reserves</b>	9	<b>(553)</b>	<b>(423)</b>

There were no recognised gains or losses other than the loss for the financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.



**REAL WORLD TOURS LIMITED****BALANCE SHEET AT 31 DECEMBER 2001**

	Note	2001 £	2000 £
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	245,513	244,437
Cash at bank and in hand		9,400	10,431
		<b>254,913</b>	<b>254,868</b>
<b>Creditors: amounts falling due within one year</b>	7	<b>(270,815)</b>	<b>(270,217)</b>
<b>Net current liabilities</b>		<b>(15,902)</b>	<b>(15,349)</b>
<b>Total assets less current liabilities</b>		<b>(15,902)</b>	<b>(15,349)</b>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	(15,904)	(15,351)
<b>Shareholders' funds</b>	10	<b>(15,902)</b>	<b>(15,349)</b>

The financial statements were approved by the Board of Directors on 24 September 2002.



**M D Large**  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and loss before taxation are attributable to the continuing activity of the production of Peter Gabriel's touring activities outside of North America and the hire of stage and equipment.

	2001	2000
	£	£
The loss on ordinary activities is stated after:		
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

### 2 NET INTEREST

	2001	2000
	£	£
Other interest receivable and similar income	<u>(10)</u>	<u>(383)</u>
	<u>(10)</u>	<u>(383)</u>

### 3 DIRECTORS AND EMPLOYEES

The average number of employees of the company during the year was 3 (2000: 3), all of whom were directors.

No director received any remuneration during the year (2000: £nil)

### 4 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax charge represents:

	2001	2000
	£	£
	<u>-</u>	<u>-</u>
Adjustments in respect of prior periods:		
Corporation tax	<u>23</u>	<u>-</u>
	<u>23</u>	<u>-</u>

Unrelieved tax losses of £3,949 (2000: £2,543) remain available to offset against future taxable trading profits.

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 5 TANGIBLE FIXED ASSETS

	Office and musical equipment £	Total £
Cost or valuation At 1 January 2001 and at 31 December 2001	112,184	112,184
Depreciation At 1 January 2001 and at 31 December 2001	112,184	112,184
Net book amount at 31 December 2001	-	-
Net book amount at 31 December 2000	-	-

### 6 DEBTORS

	2001 £	2000 £
Other debtors	245,513	244,437

### 7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Corporation tax	-	93
Other creditors	270,315	269,124
Accruals and deferred income	500	1,000
	270,815	270,217

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

### 8 SHARE CAPITAL

	2001 £	2000 £
Authorised 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 9 RESERVES

	Profit and loss account £
At 1 January 2001	(15,351)
Retained loss for the year	<u>(553)</u>
At 31 December 2001	<u>(15,904)</u>

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Loss for the financial year	<u>(553)</u>	<u>(423)</u>
Net decrease in shareholders' funds	(553)	(423)
Shareholders' funds at 1 January 2001	<u>(15,349)</u>	<u>(14,926)</u>
Shareholders' funds at 31 December 2001	<u>(15,902)</u>	<u>(15,349)</u>

### 11 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 December 2000.

### 12 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2001 or 31 December 2000.

**REAL WORLD TOURS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2001

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**13 TRANSACTIONS WITH RELATED PARTIES**

At 31 December 2001 the company owed £270,315 (2000: £269,124) to Peter Gabriel Limited of which Mr M D Large and Mr H S Kullar are also directors.

**14 CONTROLLING RELATED PARTY**

No tours were undertaken during 2001 and therefore the company had no controlling related party. The company's affairs were managed by Real World Holdings Limited, of which Mr M D Large and Mr H S Kullar are also directors.