

**REAL WORLD TOURS LIMITED**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2000

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Company registration number:

2780663

Registered office:

Mill Lane  
Box  
Corsham  
Wiltshire  
SN13 8PL

Directors:

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

Secretary:

Ms K H Gumm

Bankers:

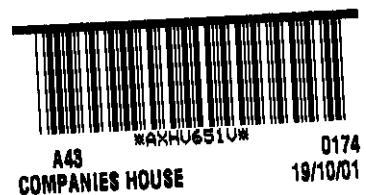
HSBC Republic Bank (UK) Ltd

Solicitors:

Sheridans

Auditors:

Grant Thornton  
Registered Auditors  
Chartered Accountants



# **REAL WORLD TOURS LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2000

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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 2000.

### **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 2000.

There was a loss for the year after taxation amounting to £423 (1999: £5,462 profit). 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, who are also directors of the parent undertaking are disclosed in the company's financial statements.

The interests of the directors in the shares of the company as at 1 January 2000 and 31 December 2000 were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>2000</b>	<b>1999</b>
Ms A F Goldsworthy	<b>2</b>	<b>2</b>
Mr M D Large	Per parent undertaking financial statements	
Mr H S Kullar	Per parent undertaking financial statements	

# **REAL WORLD TOURS LIMITED**

## **REPORT OF THE DIRECTORS**

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### **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:

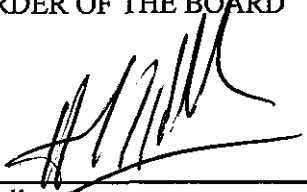
- select suitable accounting policies and to apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

### **Auditors**

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

**BY ORDER OF THE BOARD**



H S Kullar

Director

15 October 2001

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

We have audited the financial statements on pages 4 to 10 which have been prepared under the accounting policies set out on page 4.

**Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. 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 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 informatio

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 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

15 October 2001

## **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.

#### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **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 :

Musical and office equipment	25%
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#### **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 exchange differences are dealt with through the profit and loss account.

**REAL WORLD TOURS LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2000

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	Note	2000 £	1999 £
<b>Turnover</b>	1	-	-
Cost of sales		<u>-</u>	<u>-</u>
Gross profit		-	-
Administration expenses		<u>(806)</u>	<u>5,351</u>
<b>Operating (loss) / profit</b>		<b>(806)</b>	<b>5,351</b>
Net interest	2	<u>383</u>	<u>111</u>
<b>(Loss) / profit on ordinary activities before taxation</b>	1	<b>(423)</b>	<b>5,462</b>
Tax on (loss) / profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>(Loss) / profit on ordinary activities after taxation</b>	9	<b><u>(423)</u></b>	<b><u>5,462</u></b>

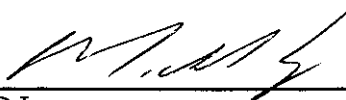
There were no recognised gains or losses other than the loss for the financial year.

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

**REAL WORLD TOURS LIMITED****BALANCE SHEET AT 31 DECEMBER 2000**

	Note	2000 £	1999 £
<b>Fixed assets</b>			
Tangible assets	5	<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors	6	244,437	246,153
Cash at bank and in hand		<u>10,431</u>	<u>24,160</u>
		254,868	270,313
<b>Creditors: amounts falling due within one year</b>	7	<u>270,217</u>	<u>285,239</u>
<b>Net current liabilities</b>		<u>(15,349)</u>	<u>(14,926)</u>
<b>Total assets less current liabilities</b>		<u>(15,349)</u>	<u>(14,926)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>(15,351)</u>	<u>(14,928)</u>
<b>Shareholders' funds</b>	9	<u>(15,349)</u>	<u>(14,926)</u>

These financial statements were approved by the Board of Directors on 15 October 2001.

  
\_\_\_\_\_  
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 2000

### 1 TURNOVER AND (LOSS) / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The turnover and (loss) / profit before taxation is 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.

The (loss) / profit on ordinary activities is stated after:

	2000 £	1999 £
Auditors' remuneration	1,000	1,000
Exchange gain	<u>(520)</u>	<u>(6,615)</u>

### 2 NET INTEREST

	2000 £	1999 £
Other interest receivable and similar income	<u>383</u>	<u>111</u>

### 3 DIRECTORS AND EMPLOYEES

The average number of employees of the company during the year was 3 (1999: 3) all of whom were directors.

No director received any remuneration during the year (1999: nil).

### 4 TAX ON (LOSS) / PROFIT ON ORDINARY ACTIVITIES

Unrelieved tax losses of £2,543 (1999: £953) remain available to offset against future taxable trading profits.

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

### 5 TANGIBLE FIXED ASSETS

	Office & musical equipment £
Cost	
At 1 January 2000 and at 31 December 2000	<u>112,184</u>
Depreciation	
At 1 January 2000 and at 31 December 2000	<u>112,184</u>
<b>Net book amount at 31 December 2000</b>	<u><u>-</u></u>
Net book amount at 31 December 1999	<u><u>-</u></u>

### 6 DEBTORS

	2000 £	1999 £
Other debtors	<u><u>244,437</u></u>	<u><u>246,153</u></u>

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2000

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

	2000	1999
	£	£
Corporation tax	93	115
Other creditors	269,124	284,124
Accruals	1,000	1,000
	<u>270,217</u>	<u>285,239</u>

### 8 SHARE CAPITAL

	2000	1999
	£	£
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 AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Profit and loss account £	Share capital £	Total shareholders' funds £
Shareholders' funds at 1 January 2000	(14,928)	2	(14,926)
Loss for the financial year	<u>(423)</u>	-	<u>(423)</u>
Shareholders' funds at 31 December 2000	<u>(15,351)</u>	<u>2</u>	<u>(15,349)</u>

# **REAL WORLD TOURS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2000

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### **10 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2000 or 31 December 1999.

### **11 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2000 or 31 December 1999.

### **12 TRANSACTIONS WITH RELATED PARTIES**

At 31 December 2000 the company was due £nil (1999: £1,717) from Real World Multimedia Limited of which Mr M D Large and Mr H S Kullar are also directors.

At 31 December 2000 the company owed £269,124 (1999: £284,124) to Peter Gabriel Limited of which Mr M D Large and Mr H S Kullar are also directors.

### **13 CONTROLLING RELATED PARTY**

No tours were undertaken during 2000 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.