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**REAL WORLD  
TOURS LIMITED**  
Financial Statements for the year  
ended 31 December 1999

Company number: 2780663



**REAL WORLD TOURS LIMITED**

**FINANCIAL STATEMENTS**

*For the year ended 31 December 1999*

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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:	Coutts & Co.
Solicitors:	Sheridans
Auditors:	Grant Thornton Registered Auditors Chartered Accountants

# **REAL WORLD TOURS LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 1999

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<b>INDEX</b>	<b>PAGE</b>
Report of the directors	1 - 2
Report of the auditors	3
Accounting policies	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

# **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 1999.

### **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 1999.

There was a profit for the year after taxation amounting to £5,462 (1998: £15,632). 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 1999 and 31 December 1999 were as follows:

	<b>Ordinary shares of £1 each</b>	
	<b>1999</b>	<b>1998</b>
Ms A F Goldsworthy	2	2
Mr M D Large	-	-
Mr H S Kullar	-	-

# **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.

### **Year 2000 Compliance**


The company reviewed its computer systems for the impact of the Year 2000 date change, prepared an action plan to address the issue and carried out all necessary measures. All systems have continued to operate properly over the Year 2000 date change and through any roll-over procedures that occurred at a later date.

The issue is complex, and no business can guarantee that there will be no Year 2000 problems. As all businesses are dependent on the compliance of their major customers, suppliers and other trading partners, any impact that has occurred on their systems will affect the company's business to greater or lesser extent.

### **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

11 July 2000

**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.

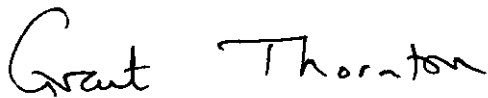
**Basis of opinion**

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 information in

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON**  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

Bath

11 July 2000

## **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 1999

	Note	1999 £	1998 £
<b>Turnover</b>	1	-	131,576
Cost of sales		-	(119,726)
Gross profit		-	11,850
Administration expenses		<u>5,351</u>	<u>3,744</u>
<b>Operating profit</b>		<b>5,351</b>	<b>15,594</b>
Net interest	2	<u>111</u>	<u>38</u>
<b>Profit on ordinary activities before taxation</b>	1	<b>5,462</b>	<b>15,632</b>
Tax on profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>Profit on ordinary activities after taxation</b>	9	<u><b>5,462</b></u>	<u><b>15,632</b></u>

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

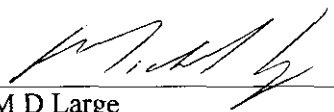
The accompanying accounting policies and notes form an integral part of these financial statements.



**REAL WORLD TOURS LIMITED****BALANCE SHEET AT 31 DECEMBER 1999**

	<b>Note</b>	<b>1999 £</b>	<b>1998 £</b>
<b>Fixed assets</b>			
Tangible assets	5	-	-
<b>Current assets</b>			
Debtors	6	246,153	284,919
Cash at bank and in hand		24,160	26,780
		270,313	311,699
<b>Creditors: amounts falling due within one year</b>	7	285,239	332,087
<b>Net current liabilities</b>		(14,926)	(20,388)
<b>Total assets less current liabilities</b>		(14,926)	(20,388)
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	(14,928)	(20,390)
<b>Shareholders' funds</b>		(14,926)	(20,388)

These financial statements were approved by the Board of Directors on 11 July 2000.

  
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 1999

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

The turnover and 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 profit on ordinary activities is stated after:

	1999 £	1998 £
Auditors' remuneration	1,000	1,000
Exchange (gain)/loss	<u>(6,615)</u>	<u>75</u>

### 2 NET INTEREST

	1999 £	1998 £
Other interest receivable and similar income	<u>(111)</u>	<u>(38)</u>

### 3 DIRECTORS AND EMPLOYEES

The average number of employees of the company during the year was 3 (1998: 3) all of whom were directors.

No director received any remuneration during the year (1998: nil).

### 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

Unrelieved tax losses of £842 (1998: £4,748) remain available to offset against future taxable trading profits.

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 1999

### 5 TANGIBLE FIXED ASSETS

	Office & musical equipment £
Cost	
At 1 January 1999 and at 31 December 1999	<u>112,184</u>
Depreciation	
At 1 January 1999 and at 31 December 1999	<u>112,184</u>
<b>Net book amount at 31 December 1999</b>	<u>-</u>
Net book amount at 31 December 1998	<u>-</u>

### 6 DEBTORS

	1999 £	1998 £
Other debtors	<u>246,153</u>	<u>284,919</u>

**REAL WORLD TOURS LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1999

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

	1999 £	1998 £
Trade creditors	-	224
Corporation tax	115	115
Other creditors	284,124	330,448
Accruals	1,000	1,300
	<u>285,239</u>	<u>332,087</u>

**8 SHARE CAPITAL**

	1999 £	1998 £
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 1999	(20,390)	2	(20,388)
Profit for the financial year	5,462	-	5,462
Shareholders' funds at 31 December 1999	<u>(14,928)</u>	<u>2</u>	<u>(14,926)</u>

## **REAL WORLD TOURS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 1999

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#### **10 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 1999 or 31 December 1998.

#### **11 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 1999 or 31 December 1998.

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

At 31 December 1999 the company was due £nil (1998: £45,037) from Real World Productions Limited of which Mr M D Large and Mr H S Kullar are also directors.

At 31 December 1999 the company was due £1,717 (1998: £1,717) from Real World Multimedia Limited of which Mr M D Large and Mr H S Kullar are also directors.

At 31 December 1999 the company owed £284,124 (1998: £330,448) 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 1999 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.