



CAULIFLOWER MUSIC LIMITED
(Registered No. 1034354)

FINANCIAL STATEMENTS

30TH JUNE 1994

BLAKEMORES
Chartered Accountants
Buchanan House
24-30 Holborn
LONDON EC1N 2JN

CAULIFLOWER MUSIC LIMITED

DIRECTORS' REPORT

The directors present their report and the company's financial statements for the year ended 30th June 1994.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity during the year continued to be that of music publishers.

The directors consider the results for the year to be satisfactory and expect the activity and results for the subsequent year to be similar to the year under review.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, was £69 which has been added to reserves and brought forward.

The directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The directors during the year under review and the shares in the company in which they were beneficially interested at the beginning and end of the year were:


		<u>Ordinary shares of £1 each</u>	
		<u>At 1st July</u>	<u>At 30th</u>
		<u>1993 or date of</u>	<u>June 1994</u>
		<u>appointment</u>	
S.H. Platz *	(appointed 7.7.93)	50	50
H.S. Richmond *	(resigned 7.7.93)	50	-
D.A. Platz *	(deceased 20.5.94)	50	-
B.K. Flowers		25	25
R.K. Coulam		25	25

* The interest of Mr. H.S. Richmond, Mr. D.A. Platz and Mr. S.H. Platz were held indirectly.

AUDITORS

The auditors, Blakemores, have signified their willingness to continue in office, and their re-appointment will be proposed at the forthcoming Annual General Meeting.

SIGNED ON BEHALF OF THE BOARD

 - SECRETARY
J.D. ATTWOOD

26 JUNE 1995

CAULIFLOWER MUSIC LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

in respect of the preparation of 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 judgments and estimates that are reasonable and prudent; and
- 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 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.

AUDITORS' REPORT TO THE MEMBERS OF

CAULIFLOWER MUSIC LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. 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 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 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 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 30th June 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BLAKEMORES
Chartered Accountants and
Registered Auditors
Buchanan House
24-30 Holborn
LONDON EC1N 2JN

25/11 July 1995

CAULIFLOWER MUSIC LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 1994

	Note	<u>1994</u> £	<u>1993</u> £
<u>TURNOVER</u>	2	2,989	2,980
Cost of sales	2	<u>(1,296)</u>	<u>(1,347)</u>
<u>GROSS PROFIT</u>		1,693	1,633
Administrative expenses		<u>(1,601)</u>	<u>(1,674)</u>
<u>OPERATING PROFIT/(LOSS)</u>	3	92	(41)
Interest receivable and similar income		<u>-</u>	<u>118</u>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>		92	77
Tax on profit on ordinary activities	5	<u>(23)</u>	<u>(20)</u>
<u>PROFIT FOR THE FINANCIAL YEAR</u>	9	<u>69</u>	<u>9</u>

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included in the profit and loss account.

The notes on pages 6 and 7 form part of these financial statements.

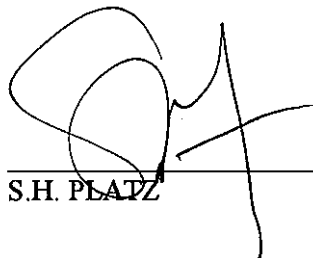
CAULIFLOWER MUSIC LIMITED

BALANCE SHEET

30TH JUNE 1994

	<u>Note</u>	<u>1994</u> <u>£</u>	<u>1993</u> <u>£</u>
<u>CURRENT ASSETS</u>			
Debtors	6	601	465
Cash at bank and in hand		<u>4,029</u>	<u>3,368</u>
		4,630	3,833
<u>CREDITORS: Amounts falling due within</u>			
one year	7	<u>(3,352)</u>	<u>(2,624)</u>
<u>NET CURRENT ASSETS</u>		<u>1,278</u>	<u>1,209</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>1,278</u>	<u>1,209</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	8	100	100
Profit and loss account	9	<u>1,178</u>	<u>1,109</u>
<u>EQUITY SHAREHOLDERS' FUNDS</u>	10	<u>1,278</u>	<u>1,209</u>

The financial statements were approved by the Board of directors on 26 June 1995 and signed on its behalf by:



- DIRECTOR

S.H. PLATZ

The notes on pages 6 and 7 form part of these financial statements.

CAULIFLOWER MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b) Royalty Income

Credit is taken for amounts received or declared by users by the period end.

2. TURNOVER AND COST OF SALES

Turnover comprises royalty income.

Cost of sales comprises royalties payable.

3. OPERATING PROFIT/(LOSS)

Operating loss is stated after charging:

Directors' emoluments	130	200
Auditors' remuneration	600	620
	<u> </u>	<u> </u>

4. STAFF COSTS

The cost of employing staff, including director was:

Wages and salaries	130	200
	<u> </u>	<u> </u>

The company had no employees, other than the director.

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

Corporation tax at 25% (1993 : 25%) on the profit
adjusted for tax purposes

Transfer from deferred taxation recoverable (note 6)

56	20
(33)	-
<u>23</u>	<u>20</u>

CAULIFLOWER MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 1994

	<u>1994</u>	<u>1993</u>
	<u>£</u>	<u>£</u>
6. <u>DEBTORS</u>		
Trade debtors	568	465
Deferred tax recoverable (after more than one year)	33	-
	<u>601</u>	<u>465</u>
Deferred taxation recoverable on short term timing differences:		
At 1st July	-	-
Transfer from profit and loss account (note 5)	33	-
At 30th June	<u>33</u>	<u>-</u>
7. <u>CREDITORS</u> : Amounts falling due within one year		
Trade creditors	1,774	1,499
Corporation tax	76	20
Other taxes and social security costs	95	123
Accruals and deferred income	<u>1,407</u>	<u>982</u>
	<u>3,352</u>	<u>2,624</u>
8. <u>SHARE CAPITAL</u>		
Authorised, allotted, called up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
9. <u>PROFIT AND LOSS ACCOUNT</u>		
Balance at 1st July	1,109	1,052
Profit for year	<u>69</u>	<u>57</u>
Balance at 30th June	<u>1,178</u>	<u>1,109</u>
10. <u>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</u>		

A separate movement of shareholders' funds statement is not provided as there are no changes for the current or previous year other than retained profit in the profit and loss account.