

**REGISTRAR OF
COMPANIES**

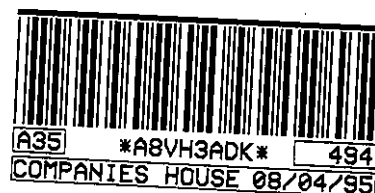
2236310

Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 1994



BDO

BDO Stoy Hayward
Chartered Accountants

CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 1994

Contents

Director

Page:

1	Report of the director
3	Profit and loss account
4	Balance sheet
5	Notes forming part of the financial statements
9	Report of the auditors

Director

M McCallum

Secretary and registered office

D M Rose, 8 Baker Street, London, W1M 1DA.

Company number

2236310

Solicitors

Tarlo Lyons, Watchmaker Court, 33 St John's Lane, London, EC1M 4DB.

Auditors

BDO Stoy Hayward, 8 Baker Street, London, W1M 1DA.

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CAMERON MACKINTOSH (CANADA) LIMITED

Report of the director for the year ended 31 March 1994

The director submits his report, together with the audited financial statements for the year ended 31 March 1994.

Results and dividends

The profit and loss account is set out on page 3 and shows the loss for the year.

The director paid a dividend of £3,000 per ordinary share during the year.

Principal activities and business review

The principal activity of the company is to produce and manage theatrical shows in Canada. During the year ended 31 March 1993, the two principal shows of the company, *Les Miserables* in Toronto and *Les Miserables* Canada tour, ceased production. Currently there are no new shows planned for this company.

Director

The sole director throughout the year was M McCallum who has no beneficial interest in the shares of the company or of any other company in the group.

Statement of director's responsibilities

Company law requires the director 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the director for the year ended 31 March 1994 (*Continued*)

Auditors

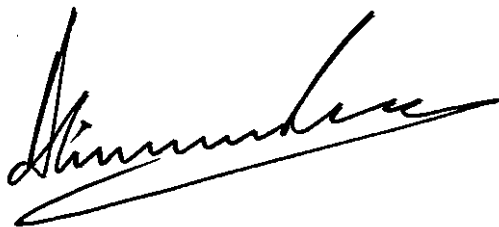
Following their admission on 1 October 1994 as the United Kingdom representatives of BDO International our auditors have changed their name to BDO Stoy Hayward with effect from that date. BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

D M Rose

Secretary

5 April 1995

A handwritten signature in black ink, appearing to read 'D M Rose', written over a horizontal line.

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 1994**

	Note	1994 Canadian \$	1993 Canadian \$
Turnover	2	78,486	2,215,957
Administrative expenses	3	(6,096)	244,660
Operating profit		84,582	1,971,297
Interest payable	4	21,278	1,570,796
Interest receivable		38,061	30,698
Profit on ordinary activities before taxation		101,365	431,199
Taxation on profit on ordinary activities	5	343,497	319,213
(Loss)/profit on ordinary activities after taxation		(242,132)	111,986
Dividends		(604,496)	-
Retained (loss)/profit for year		(846,628)	111,986
Retained profit brought forward		994,453	882,467
Retained profit carried forward		147,825	994,453

All amounts relate to discontinued activities.

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

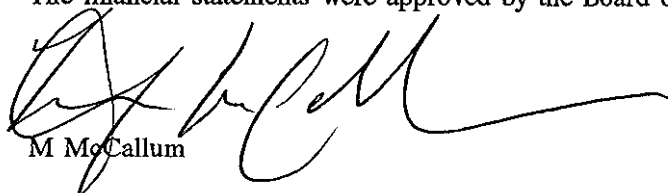
The notes on pages 5 to 8 form part of these financial statements

CAMERON MACKINTOSH (CANADA) LIMITED

Balance sheet at 31 March 1994

	Note	1994 Canadian \$	1993 Canadian \$
Current assets			
Debtors	6	212,074	1,299,595
Cash at bank and in hand		183,083	805,415
		<u>395,157</u>	<u>2,105,010</u>
Creditors: amounts falling due within one year	7	247,101	1,110,326
		<u>148,056</u>	<u>994,684</u>
Total assets less current liabilities		<u>148,056</u>	<u>994,684</u>
Capital and reserves			
Called up share capital	8	231	231
Profit and loss account		147,825	994,453
		<u>148,056</u>	<u>994,684</u>

The financial statements were approved by the Board on 5 April 1995



M McCallum

Director

The notes on pages 5 to 8 form part of these financial statements

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1994

1 Accounting policies

There have been no changes in accounting policies during the year.

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents net income from productions.

Exchange translation

Foreign currency transactions are translated at the exchange rates ruling when they occur. Monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences are taken to the profit and loss account.

Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 'Cash Flow Statements', not to prepare a cash flow statement. The company is a wholly owned subsidiary undertaking of Cameron Mackintosh Limited in whose consolidated financial statements a consolidated cash flow statement is presented.

2 Turnover

All turnover arises in Canada from the company's principal activity.

3 Administrative expenses

	1994 Canadian \$	1993 Canadian \$
These include:		
Exchange differences	(34,483)	105,809
Auditors' remuneration	7,880	18,920
	<u> </u>	<u> </u>

The director received no remuneration in the year.

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1994 *(Continued)*

4 Interest payable

	1994 Canadian \$	1993 Canadian \$
In respect of group undertaking	-	1,569,615
On overdue tax	21,278	1,181
	<u>21,278</u>	<u>1,570,796</u>

5 Taxation on profits on ordinary activities

U.K. corporation tax at 33%	-	319,779
Overseas taxation - relieved	-	(265,004)
Underprovision in prior years	233,700	-
	<u>233,700</u>	<u>54,775</u>
Overseas taxation - relieved	-	265,004
- unrelieved	109,797	-
Overprovision for overseas tax in prior years	-	(566)
	<u>343,497</u>	<u>319,213</u>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1994 (*Continued*)

6 Debtors

	1994 Canadian \$	1993 Canadian \$
Amounts falling due within one year		
Amounts owed by parent company	205,300	-
Other debtors	2,428	-
Corporation tax	-	115,922
Prepayments and accrued income	4,346	1,183,673
	212,074	1,299,595

7 Creditors: amounts falling due within one year

Amount due to parent company	-	751,981
Amount due to fellow subsidiary undertakings	40,084	139,256
Other creditors	7,754	83,553
Corporation tax	53,451	-
Overseas taxation	110,163	60,504
Accruals and deferred income	35,649	75,032
	247,101	1,110,326

8 Called up share capital

Authorised

1,000 ordinary shares of £1 each	2,310	2,310

Allotted, called up and fully paid

100 ordinary shares of £1 each	231	231

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1994 (*Continued*)

9 Ultimate parent company

The ultimate parent company is Cameron Mackintosh Limited, a company registered in England.

10 Contingent liability

A composite guarantee for certain group bank borrowing facilities up to a total of C\$1,540,000 is in force. At 31 March 1994 group banking liabilities covered by this guarantee amounted to C\$Nil (1993 - C\$Nil).

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the auditors

To the shareholders of Cameron Mackintosh (Canada) Limited

We have audited the financial statements on pages 3 to 8 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of director and auditors

As detailed on page 1 the company's director is responsible for the preparation of the 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.

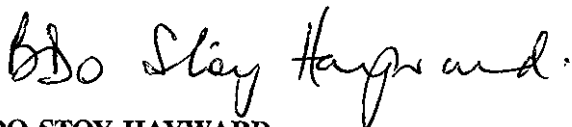
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an 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 director 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 March 1994 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BDO STOY HAYWARD

*Chartered Accountants
and Registered Auditors*
London

5 April 1995