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**REGISTRAR OF
COMPANIES**

Cameron Mackintosh (Canada) Limited

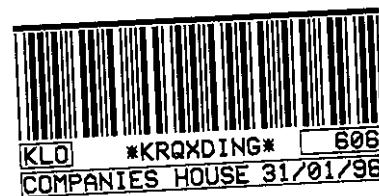
Report and Financial Statements

Year Ended

31 March 1995

BDO

BDO Stoy Hayward
Chartered Accountants



CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 1995

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Director

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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 1995

The director submits his report, together with the audited financial statements for the year ended 31 March 1995.

Results and dividends

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

The director does not recommend the payment of a dividend.

Principal activity, trading review and future developments

The principal activity of the company is to produce and manage theatrical shows in Canada. No shows were performed during the year and currently there are no new shows planned for the 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 1995 (Continued)

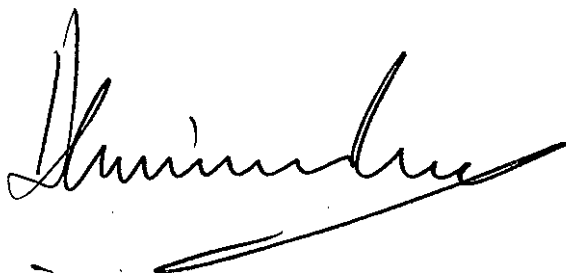
Auditors

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

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

Date

29-1-96

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 1995**

	Note	1995 Canadian \$	1994 Canadian \$
Turnover	2	-	78,486
Administrative expenses		23,675	(6,096)
Operating (loss)/profit	3	(23,675)	84,582
Interest payable	4	1,867	21,278
Interest receivable	5	42,152	38,061
Profit on ordinary activities before taxation		16,610	101,365
Taxation on profit on ordinary activities	6	6,166	343,497
Profit/(loss) on ordinary activities after taxation		10,444	(242,132)
Dividends		-	604,496
Retained profit/(loss) for year		10,444	(846,628)
Retained profit brought forward		147,825	994,453
Retained profit carried forward		158,269	147,825

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 1995**

	Note	1995 Canadian \$	1994 Canadian \$
Current assets			
Debtors	7	1,200	212,074
Cash at bank and in hand		404,198	183,083
		<u>405,398</u>	<u>395,157</u>
Creditors: amounts falling due within one year	8	246,898	247,101
		<u>158,500</u>	<u>148,056</u>
Total assets less current liabilities			
		<u>158,500</u>	<u>148,056</u>
Capital and reserves			
Called up share capital	9	231	231
Profit and loss account		158,269	147,825
		<u>158,500</u>	<u>148,056</u>

The financial statements were approved by the Board on 29-1-96

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 1995

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 Operating (loss)/profit

This is arrived at after charging:

	1995 Canadian \$	1994 Canadian \$
Exchange differences	2,712	(34,483)
Auditors' remuneration - audit services	2,285	10,737
- non audit services	-	11,150

The director received no remuneration in the year (1994 - \$Nil).

CAMERON MACKINTOSH (CANADA) LIMITEDNotes forming part of the financial statements for the year ended 31 March 1995 *(Continued)***4 Interest payable**

	1995 Canadian \$	1994 Canadian \$
On overdue tax	1,867	21,278
	<u> </u>	<u> </u>

5 Interest receivable

Bank interest	4,759	38,061
Interest overpaid tax	37,393	-
	<u> </u>	<u> </u>
	42,152	38,061
	<u> </u>	<u> </u>

6 Taxation on profits on ordinary activities

U.K. corporation tax at 33 %	-	-
(Over)/underprovision in prior years	(1,427)	233,700
	<u> </u>	<u> </u>
	(1,427)	233,700
Overseas taxation - relieved	-	-
- unrelieved	1,153	109,797
Underprovision for overseas tax in prior years	6,440	-
	<u> </u>	<u> </u>
	6,166	343,497
	<u> </u>	<u> </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 1995 (Continued)

7 Debtors

	1995 Canadian \$	1994 Canadian \$
Amounts falling due within one year		
Amounts owed by parent company	-	205,300
Other debtors	1,200	2,428
Prepayments and accrued income	-	4,346
	<u>1,200</u>	<u>212,074</u>

8 Creditors: amounts falling due within one year

Amount due to parent company	225,998	-
Amount due to fellow subsidiary undertakings	-	40,084
Other creditors	-	7,754
Corporation tax	-	53,451
Overseas taxation	14,046	110,163
Accruals and deferred income	6,854	35,649
	<u>246,898</u>	<u>247,101</u>

9 Called up share capital

Authorised

1,000 ordinary shares of £1 each	2,310	2,310
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Allotted, called up and fully paid

100 ordinary shares of £1 each	231	231
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CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1995 *(Continued)*

10 Ultimate parent company

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

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward

BDO STOY HAYWARD

Chartered Accountants

and Registered Auditors

London

Date

29/1/96