

Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 1996

**REGISTRAR OF
COMPANIES**



BDO

BDO Stoy Hayward
Chartered Accountants

CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 1996

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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.

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the director for the year ended 31 March 1996

The director presents his report together with the audited financial statements for the year ended 31 March 1996.

Results and dividends

The profit and loss account is set out on page 4 and shows the result for the year.

The company does not recommend the payment of a dividend.

Principal activities, 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.

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 judgements 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; and
- 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 1996 *(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 read 'D M Rose', written over a horizontal line.

Date 11 February 1997

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the auditors

To the shareholders of Cameron Mackintosh (Canada) Limited

We have audited the financial statements on pages 4 to 8 which have been prepared under the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described 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.

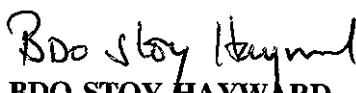
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 1996 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

11 February 1997

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 1996**

	Note	1996 £	1995 £
Turnover	2	-	-
Administrative expenses		(6,933)	18,526
Operating profit/(loss)	3	6,933	(18,526)
Interest payable	4	452	863
Interest receivable	5	8,957	19,497
Profit on ordinary activities before taxation		15,438	108
Taxation on profits on ordinary activities	6	1,991	2,854
Profit/(loss) on ordinary activities after taxation		13,447	(2,746)
Retained profit brought forward		69,269	72,015
Retained profit carried forward		82,716	69,269

All amounts relate to discontinued activities.

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

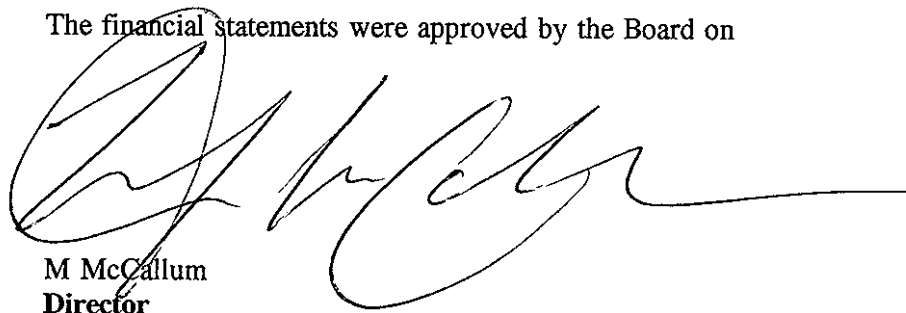
The notes on pages 6 to 8 form part of these financial statements

CAMERON MACKINTOSH (CANADA) LIMITED

Balance sheet at 31 March 1996

	Note	1996 £	1995 £
Current assets			
Debtors	7	4,302	525
Cash at bank and in hand		180,885	176,907
		<u>185,187</u>	<u>177,432</u>
Creditors: amounts falling due within one year	8	102,371	108,063
		<u>82,816</u>	<u>69,369</u>
Total assets less current liabilities			
		<u>82,816</u>	<u>69,369</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		82,716	69,269
		<u>82,816</u>	<u>69,369</u>

The financial statements were approved by the Board on



M McCallum
Director

The notes on pages 6 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 1996

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

Exchange differences on translation of opening net assets are dealt with through reserves. Foreign currency transactions are translated at the average exchange rate for the year. 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 profit/(loss)

	1996 £	1995 £
This is arrived at after charging/(crediting):		
Exchange differences	(16,551)	8,830
Auditors' remuneration - audit services	2,000	1,000
- non audit services	3,100	-
	<u> </u>	<u> </u>

The director received no remuneration in the year (1995 - £Nil).

4 Interest payable

On overdue tax	452	863
	<u> </u>	<u> </u>

CAMERON MACKINTOSH (CANADA) LIMITEDNotes forming part of the financial statements for the year ended 31 March 1996 *(Continued)***5 Interest receivable**

	1996 £	1995 £
Bank interest	8,955	2,201
Interest on overpaid tax	2	17,296
	<u>8,957</u>	<u>19,497</u>

6 Taxation on profits on ordinary activities

UK corporation tax on profit for the year at current rates	1,457	-
(Over)/underprovision in prior years	-	(660)
	<u>1,457</u>	<u>(660)</u>
Overseas tax underprovision prior years	-	2,979
Overseas taxation - unrelieved	534	535
	<u>1,991</u>	<u>2,854</u>

7 Debtors

Other debtors	331	525
Overseas taxation	3,971	-
	<u>4,302</u>	<u>525</u>

All amounts shown under debtors fall due for payment within one year.

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1996 (*Continued*)

8 Creditors: amounts falling due within one year

	1996 £	1995 £
Amount due to parent company	98,914	98,914
Corporation tax	1,457	-
Overseas taxation	-	6,149
Accruals and deferred income	2,000	3,000
	<u>102,371</u>	<u>108,063</u>

9 Called up share capital

<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Ultimate parent company

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

11 Contingent liabilities

The company has a cross guarantee in respect of certain group bank borrowing facilities to settle the liabilities of other group companies. At 31 March 1996 the amount of this liability was £74,779 (1995 - £Nil).