

2236310

Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 1997

**REGISTRAR OF
COMPANIES**



BDO

BDO Stoy Hayward
Chartered Accountants

CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 1997

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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 1997

The director submits his report, together with the audited financial statements for the year ended 31 March 1997.

Results and dividends

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

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;
- 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 1997 (*Continued*)

Auditors

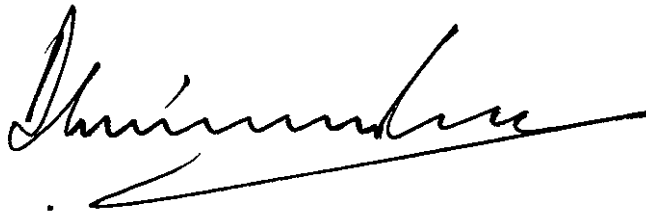
BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

D M Rose

Secretary

Date


24.04.98

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.

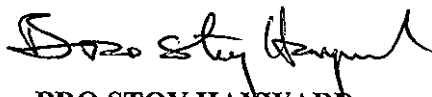
Basis of opinion

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 1997 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

22 April 1998

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 1997**

	Note	1997 Canadian \$	1996 Canadian \$
Turnover	2	-	-
Administrative expenses		27,266	191
Operating loss	3	(27,266)	(191)
Interest payable	4	-	(961)
Interest receivable	5	10,679	19,062
(Loss)/profit on ordinary activities before taxation		(16,587)	17,910
Taxation on profit on ordinary activities	6	9,756	4,237
(Loss)/profit on ordinary activities after taxation		(26,343)	13,673
Retained profit brought forward		171,942	158,269
Retained profit carried forward		145,599	171,942

All amounts relate to continuing activities.

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

There are no movements on shareholders' funds apart from the profit for the year.

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

CAMERON MACKINTOSH (CANADA) LIMITED

Balance sheet at 31 March 1997

	Note	1997 Canadian \$	1996 Canadian \$
Current assets			
Debtors	7	3,830	8,950
Cash at bank and in hand		150,991	376,204
		154,821	385,154
Creditors: amounts falling due within one year	8	8,991	212,981
Total assets less current liabilities		145,830	172,173
Capital and reserves			
Called up share capital	9	231	231
Profit and loss account		145,599	171,942
Shareholders' funds		145,830	172,173

The financial statements were approved by the Board on

22nd April 1998



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 1997

1 Accounting policies

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

	1997 Canadian \$	1996 Canadian \$
This is arrived at after charging/(crediting):		
Auditors' remuneration		
- audit services	2,268	4,160
- non audit services	-	6,368
Exchange differences	14,304	(20,277)
	<u> </u>	<u> </u>

The director received no remuneration in the year (1996 - \$Nil).

As in the prior year, the director is the sole employee.

CAMERON MACKINTOSH (CANADA) LIMITEDNotes forming part of the financial statements for the year ended 31 March 1997 *(Continued)***4 Interest payable**

	1997 Canadian \$	1996 Canadian \$
On overdue tax	-	961
	<u> </u>	<u> </u>

5 Interest receivable

Bank interest	10,679	19,057
Interest on overpaid tax	-	5
	<u> </u>	<u> </u>
	10,679	19,062
	<u> </u>	<u> </u>

6 Taxation on profits on ordinary activities

U.K. corporation tax for the year	-	3,100
Underprovision in prior years	6,289	-
	<u> </u>	<u> </u>
	6,289	3,100
Overseas taxation - unrelieved	439	1,137
Underprovision for overseas tax in prior years	3,028	-
	<u> </u>	<u> </u>
	9,756	4,237
	<u> </u>	<u> </u>

7 Debtors

Amounts due from parent company	2,268	-
Other debtors	1,562	688
Overseas taxation	-	8,262
	<u> </u>	<u> </u>
	3,830	8,950
	<u> </u>	<u> </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 1997 (*Continued*)

8 Creditors: amounts falling due within one year

	1997 Canadian \$	1996 Canadian \$
Amount due to parent company	-	205,721
Corporation tax	6,284	3,100
Overseas taxation	439	-
Accruals and deferred income	2,268	4,160
	<u>8,991</u>	<u>212,981</u>

9 Called up share capital

<i>Authorised</i> 1,000 ordinary shares of £1 each	2,310	2,310
	<u>2,310</u>	<u>2,310</u>
<i>Allotted, called up and fully paid</i> 100 ordinary shares of £1 each	231	231
	<u>231</u>	<u>231</u>

10 Ultimate parent company

The ultimate parent company is Cameron Mackintosh Limited, which is the parent company of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Cameron Mackintosh Limited are available from Companies House.

11 Related party transactions

The company has taken advantage of the exemption not to disclose any transactions or balances with entities which are part of the group as consolidated financial statements are available from Companies House.