



Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 1999



BDO Stoy Hayward
Chartered Accountants

CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 1999

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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 1999

The director presents his report together with the audited financial statements for the year ended 31 March 1999.

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 company did not trade during the year and there are no plans to trade in the near future.

Year 2000

The company is reviewing the impact of the Year 2000 on its business and ongoing operations. Plans are under development to enhance systems as necessary before the impact of the Year 2000 adversely affects business operations. No significant costs will be incurred in achieving this state of readiness.

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 1999 *(Continued)*

Auditors

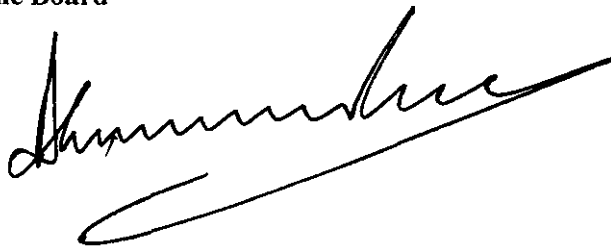
BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

D M Rose

Secretary

Date 9.12.97

A large, stylized handwritten signature in black ink, likely belonging to D M Rose, is written over the signature line.

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.

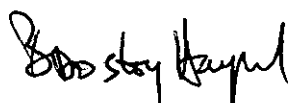
Basis of opinion

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 1999 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

9 December 1999

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 1999**

	Note	1999 £	1998 £
Administrative expenses		4,213	8,424
Operating loss	2	(4,213)	(8,424)
Interest receivable	3	1,836	1,289
Loss on ordinary activities before taxation		(2,377)	(7,135)
Taxation on ordinary activities	4	534	1,506
Loss on ordinary activities after taxation		(2,911)	(8,641)
Retained profit brought forward		55,550	64,191
Retained profit carried forward		52,639	55,550

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 1999

	Note	1999 £	1998 £
Current assets			
Debtors	5	800	820
Cash at bank and in hand		53,972	59,187
		54,772	60,007
Creditors: amounts falling due within one year	6	2,033	4,357
Total assets less current liabilities		52,739	55,650
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		52,639	55,550
Shareholders' funds - equity		52,739	55,650

The financial statements were approved by the Board on

9/12/99



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 1999

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:

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 retranslated 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 Operating loss

	1999 £	1998 £
This is arrived at after charging:		
Auditors' remuneration - audit services	1,500	1,500
- non audit services	1,167	1,457
Exchange differences	1,488	2,986
	<u> </u>	<u> </u>

The director received no remuneration in the year (1998 - £Nil).

As in the prior year there were no other employees.

3 Interest receivable

Bank interest	1,836	1,289
	<u> </u>	<u> </u>

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999 (*Continued*)

4 Taxation on ordinary activities

	1999 £	1998 £
UK corporation tax for the year	-	-
Underprovision in prior years	-	-
	-	-
Overseas tax underprovision in prior years	12	902
Overseas taxation - unrelieved	522	604
	534	1,506

5 Debtors

Other debtors	800	820
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All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

Amount due to parent company	-	1,770
Overseas taxation	533	587
Accruals and deferred income	1,500	2,000
	2,033	4,357

7 Called up share capital

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

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 1999 *(Continued)*

8 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.

9 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.