

**REGISTRAR OF
COMPANIES**

Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 2003



BDO Stoy Hayward
Chartered Accountants

2236310

CAMERON MACKINTOSH (CANADA) LIMITED

Annual report and financial statements for the year ended 31 March 2003

Contents

Directors

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

N Allott
M Dalco

Secretary and registered office

R T Knibb, 8 Baker Street, London, W1U 3LL.

Company number

2236310

Solicitors

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

Auditors

BDO Stoy Hayward LLP, 8 Baker Street, London, W1U 3LL.

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the directors for the year ended 31 March 2003

The directors present their report together with the audited financial statements for the year ended 31 March 2003.

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year.

An ordinary dividend of £42,972 (2002 – £Nil) was paid in the year.

Principal activities, trading review and future developments

The company did not trade during the year and ceased trading on 31 March 2003.

Directors

The directors of the company during the year were:

M McCallum	(resigned 28 March 2003)
M Dalco	
N Allott	(appointed 8 April 2002)

No director has any beneficial interest in the issued share capital of the company or of any other company in the group.

Directors' responsibilities

Company law requires the directors 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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

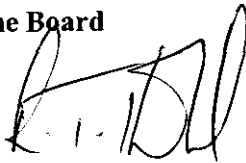
Report of the directors for the year ended 31 March 2003 *(Continued)*

Auditors

On 31 December 2003, BDO Stoy Hayward, the company's auditors, transferred its business to BDO Stoy Hayward LLP, a limited liability partnership incorporated under the Limited Liability Partnerships Act 2000. Accordingly BDO Stoy Hayward resigned as auditors on that date and the directors appointed BDO Stoy Hayward LLP as its successor. A resolution to reappoint BDO Stoy Hayward LLP as auditors will be proposed at the next annual general meeting.

By order of the Board

R T Knibb



Secretary

Date 22/01/04

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the independent auditors

To the shareholders of Cameron Mackintosh (Canada) Limited

We have audited the financial statements of Cameron Mackintosh (Canada) Limited for the year ended 31 March 2003 on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 directors 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.

CAMERON MACKINTOSH (CANADA) LIMITED

Report of the independent auditors (*Continued*)

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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

Chartered Accountants

and Registered Auditors

London

Date *22 - 1-04*

CAMERON MACKINTOSH (CANADA) LIMITED**Profit and loss account for the year ended 31 March 2003**

	Note	2003 £	2002 £
Administrative expenses		3,954	4,894
Operating loss	2	(3,954)	(4,894)
Interest receivable	3	497	1,504
Loss on ordinary activities before taxation		(3,457)	(3,390)
Taxation on ordinary activities	4	5,158	(1,213)
Loss on ordinary activities after taxation		(8,615)	(2,177)
Dividend	5	(42,972)	-
Retained loss for the year		(51,587)	(2,177)
Retained profit brought forward		51,587	53,764
Retained profit carried forward		-	51,587

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 loss for the year.

The notes on pages 7 to 9 form part of these financial statements

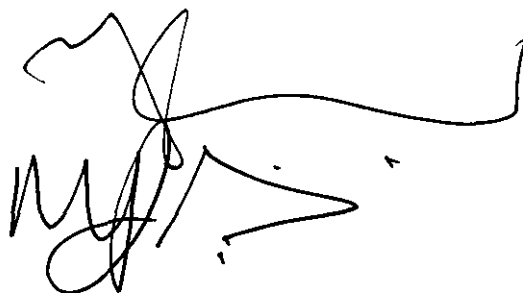
CAMERON MACKINTOSH (CANADA) LIMITED

Balance sheet at 31 March 2003

	Note	2003 £	2002 £
Current assets			
Debtors	6	100	-
Cash at bank and in hand		-	53,287
		<u>100</u>	<u>53,287</u>
Creditors: amounts falling due within one year	7	-	1,600
		<u>-</u>	<u>1,600</u>
Total assets less current liabilities		<u>100</u>	<u>51,687</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		-	51,587
		<u>100</u>	<u>51,587</u>
Shareholders' funds - equity		<u>100</u>	<u>51,687</u>

The financial statements were approved by the Board on 22/01/04

N Allott)
M Dalco) **Directors**



The notes on pages 7 to 9 form part of these financial statements

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2003

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

	2003 £	2002 £
This is arrived at after charging:		
Auditors' remuneration - audit services	-	1,600
Exchange differences	1,771	770
	<u>1,771</u>	<u>770</u>

The directors received no remuneration in the year (2002 - £Nil).

As in the prior year there were no other employees.

3 Interest receivable

	2003 £	2002 £
Bank interest	497	1,243
Interest on overdue tax	-	261
	<u>497</u>	<u>1,504</u>

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

4 Taxation on ordinary activities

	2003 £	2002 £
(a) Underprovision in prior years	124	280
	<u>124</u>	<u>280</u>
Overseas tax under/(over)provision in prior years	-	(1,493)
Overseas taxation - relieved	1,516	-
- unrelieved	3,518	-
	<u>5,158</u>	<u>(1,213)</u>
(b) The tax assessed for the year is lower than that calculated by applying the standard rate of corporation tax (2003 – 30%, 2002 – 30%) in the UK. The differences are explained below:		
	2003 £	2002 £
Loss on ordinary activities before tax	(3,457)	(3,390)
	<u>(3,457)</u>	<u>(3,390)</u>
Loss on ordinary activities at the standard rate of corporation tax in the UK of 30% (2002 – 30%)	(1,037)	(1,017)
Effects of:		
Different tax rate	3,518	-
Adjustment with respect to overseas income	-	(39)
Adjustment for tax charge in respect of previous periods	124	(1,213)
Group loss relief	2,553	1,056
	<u>5,158</u>	<u>(1,213)</u>
Current tax charge for the period	5,158	(1,213)

5 Dividends

	2003 £	2002 £
Ordinary paid £429.72 (2002 - £Nil) per share	42,972	-
	<u>42,972</u>	<u>-</u>

CAMERON MACKINTOSH (CANADA) LIMITED

Notes forming part of the financial statements for the year ended 31 March 2003 (*Continued*)

6 Debtors

	2003 £	2002 £
Due from parent company	100	-

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

7 Creditors: amounts falling due within one year

	2003 £	2002 £
Accruals and deferred income	-	1,600

8 Called up share capital

	2003 £	2002 £
<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

9 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.

The ultimate controlling party is Sir Cameron Mackintosh.

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

10 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.