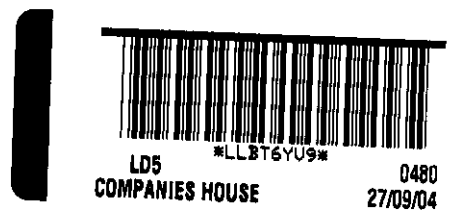


Cameron Mackintosh (Canada) Limited

Report and Financial Statements

Year Ended

31 March 2004



Cameron Mackintosh (Canada) Limited

Annual report and financial statements for the year ended 31 March 2004

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Directors

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Directors

N Allott
M Dalco

Secretary and registered office

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

Company number

2236310

Cameron Mackintosh (Canada) Limited

Report of the directors for the year ended 31 March 2004

The directors present their report together with the financial statements for the year ended 31 March 2004.

The profit and loss account is set out on page 2.

No dividend was paid in the year.

The company did not trade during the year.

Directors

The directors of the company during the year were:

M Dalco
N Allott

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

By order of the Board

R T Knibb



Secretary

09/09/04

Cameron Mackintosh (Canada) Limited

Profit and loss account for the year ended 31 March 2004

	Note	2004 £	2003 £
Administrative expenses		-	3,954
Operating loss	2	-	(3,954)
Interest receivable	3	-	497
Loss on ordinary activities before taxation		-	(3,457)
Taxation on ordinary activities	4	-	5,158
Loss on ordinary activities after taxation		-	(8,615)
Dividend	5	-	(42,972)
Retained loss for the year		-	(51,587)
Retained profit brought forward		-	51,587
Retained profit carried forward		-	-

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 4 to 6 form part of these financial statements

Cameron Mackintosh (Canada) Limited

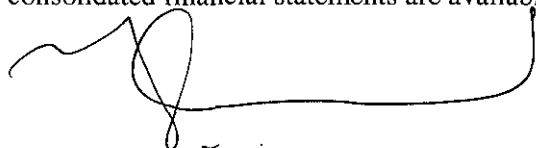
Balance sheet at 31 March 2004

	Note	2004 £	2003 £
Current assets – debtors			
Amount owed by parent undertaking	6	100	100
Represented by:			
Capital and reserves			
100 ordinary shares of £1 each	7	100	100

The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2004 and of its profit for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company, whose ultimate parent company is Cameron Mackintosh Limited, was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year. Cameron Mackintosh Limited is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from Companies House.



N Allott
Director

09/09/04

The notes on pages 4 to 6 form part of these financial statements

Cameron Mackintosh (Canada) Limited

Notes forming part of the financial statements for the year ended 31 March 2004

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:

The company did not trade during the year under review.

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

	2004 £	2003 £
This is arrived at after charging:		
Exchange differences	-	1,771

The directors received no remuneration in the year (2003 - £Nil).

As in the prior year there were no other employees.

3 Interest receivable

	2004 £	2003 £
Bank interest	-	497
Interest on overdue tax	-	-
	-	497

Cameron Mackintosh (Canada) Limited

Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)

4 Taxation on ordinary activities

	2004 £	2003 £
(a) Underprovision in prior years	-	124
	-	124
Overseas tax underprovision in prior years	-	-
Overseas taxation - relieved	-	1,516
- unrelieved	-	3,518
	-	5,158
(b) The tax assessed for the year is lower than that calculated by applying the standard rate of corporation tax (2004 – %, 2003 – 30%) in the UK. The differences are explained below:		

	2004 £	2003 £
Loss on ordinary activities before tax	-	(3,457)
Loss on ordinary activities at the standard rate of corporation tax in the UK of % (2003 – 30%)	-	(1,037)
Effects of:		
Different tax rate	-	3,518
Adjustment with respect to overseas income	-	-
Adjustment for tax charge in respect of previous periods	-	124
Group loss relief	-	2,553
Current tax charge for the period	-	5,158

5 Dividends

	2004 £	2003 £
Ordinary paid £ NIL (2003 - £429.72) per share	-	42,972

Cameron Mackintosh (Canada) Limited

Notes forming part of the financial statements for the year ended 31 March 2004 (*Continued*)

6 Debtors

	2004	2003
	£	£
Due from parent company	100	100
	<u> </u>	<u> </u>

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

7 Called up share capital

	2004	2003
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>