

COMPANY REGISTRATION NUMBER 02172103

BILLY MARSH HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2005

MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL



BILLY MARSH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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BILLY MARSH HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J. M. Ball
A.G. Ball MBE

Company secretary

J. M. Ball

Registered office

76A Grove End Road
London
NW8 9ND

Accountants

Michaelides Warner & Co
Accountants
102 Fulham Palace Road
London
W6 9PL

BILLY MARSH HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2005

The directors have pleasure in presenting their report and the unaudited financial statements of the group for the year ended 31 March 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of theatrical agents.

THE DIRECTORS AND THEIR INTERESTS

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:


		At 31 March 2005	At 1 April 2004
J. M. Ball	Ordinary	10,000	10,000
	10% cumulative preference shares	<u>150,000</u>	<u>150,000</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
76A Grove End Road
London
NW8 9ND

Signed by order of the directors


J. M. BALL
Company Secretary

Approved by the directors on 5 August 2005

BILLY MARSH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
GROUP TURNOVER		713,487	598,424
Cost of sales		<u>38,815</u>	<u>21,421</u>
GROSS PROFIT		674,672	577,003
Administrative expenses		513,595	501,917
Other operating income	3	<u>(16,827)</u>	<u>(56,787)</u>
OPERATING PROFIT	4	177,904	131,873
Interest receivable		12,081	14,783
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		189,985	146,656
Tax on profit on ordinary activities	5	<u>39,674</u>	<u>31,648</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	150,311	115,008
Dividends paid:			
Equity		—	81,250
Non-equity		<u>10,050</u>	<u>188,750</u>
		10,050	270,000
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>140,261</u>	<u>(154,992)</u>

The company has taken advantage of section 230 of the Companies Act 1985
not to publish its own Profit and Loss Account.

The notes on pages 8 to 14 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED

GROUP BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
Tangible assets	7	317,201	246,428
Investments	8	190,000	190,000
		<u>507,201</u>	<u>436,428</u>
CURRENT ASSETS			
Debtors	9	319,432	318,053
Investments	10	1,900	1,900
Cash at bank and in hand		323,431	501,958
		<u>644,763</u>	<u>821,911</u>
CREDITORS: Amounts falling due within one year	11	<u>242,736</u>	<u>489,372</u>
NET CURRENT ASSETS		<u>402,027</u>	<u>332,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>909,228</u>	<u>768,967</u>
CREDITORS: Amounts falling due after more than one year	12	<u>4,207</u>	<u>4,207</u>
		<u>905,021</u>	<u>764,760</u>

The Balance sheet continues on the following page.
The notes on pages 8 to 14 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED

GROUP BALANCE SHEET *(continued)*

31 MARCH 2005

	Note	2005 £	2004 £
CAPITAL AND RESERVES			
Called-up share capital	14	160,000	160,000
Profit and loss account	15	745,021	604,760
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>905,021</u>	<u>764,760</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 5 August 2005 and are signed on their behalf by:


J. M. BALL

The notes on pages 8 to 14 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2005

	Note	2005 £	2004 £
FIXED ASSETS			
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BILLY MARSH HOLDINGS LIMITED

BALANCE SHEET *(continued)*

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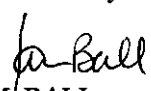
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J. M. BALL

The notes on pages 8 to 14 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 230 of the Companies Act 1985.

Related parties transactions

The company is a wholly owned subsidiary of Billy Marsh Holdings Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Billy Marsh Holdings Limited group.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Over the term of the Leases
25% Reducing Balance Basis

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. TURNOVER

Overseas turnover amounted to Nil% (To 31 March 2004 - Nil%) of the total turnover for the year.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

3. OTHER OPERATING INCOME

	2005	2004
	£	£
Rent receivable	<u>16,827</u>	<u>56,787</u>

4. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	89,701	154,000
Directors' pension contributions	150,000	35,000
Depreciation of owned fixed assets	12,772	5,833
Loss on disposal of fixed assets	<u>—</u>	<u>2,297</u>

5. TAXATION ON ORDINARY ACTIVITIES

	2005	2004
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2004 - 19%)	43,399	28,000
(Over)/under provision in prior year	<u>(3,725)</u>	<u>3,648</u>
Total current tax	<u>39,674</u>	<u>31,648</u>

6. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £150,311 (2004 - £115,008).

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

7. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2004	230,521	116,597	347,118
Additions	75,163	8,382	83,545
Disposals	(26,800)	—	(26,800)
At 31 March 2005	278,884	124,979	403,863
DEPRECIATION			
At 1 April 2004	26,800	73,890	100,690
Charge for the year	—	12,772	12,772
On disposals	(26,800)	—	(26,800)
At 31 March 2005	—	86,662	86,662
NET BOOK VALUE			
At 31 March 2005	278,884	38,317	317,201
At 31 March 2004	203,721	42,707	246,428
Company	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2004	230,521	116,597	347,118
Additions	75,163	8,382	83,545
Disposals	(26,800)	—	(26,800)
At 31 March 2005	278,884	124,979	403,863
DEPRECIATION			
At 1 April 2004	26,800	73,890	100,690
Charge for the year	—	12,772	12,772
On disposals	(26,800)	—	(26,800)
At 31 March 2005	—	86,662	86,662
NET BOOK VALUE			
At 31 March 2005	278,884	38,317	317,201
At 31 March 2004	203,721	42,707	246,428

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

8. INVESTMENTS

Group	Associated undertakings
	£
COST	
At 1 April 2004 and 31 March 2005	<u>190,000</u>
NET BOOK VALUE	
At 31 March 2005	<u>190,000</u>
At 31 March 2004	<u>190,000</u>

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
All held by the company:				
Billy Marsh Associates Limited	England	Ordinary shares	100%	Theatrical Agency

Company	Group companies
	£
COST	
At 1 April 2004 and 31 March 2005	<u>190,000</u>
NET BOOK VALUE	
At 31 March 2005	<u>190,000</u>
At 31 March 2004	<u>190,000</u>

9. DEBTORS

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade debtors	—	505	—	505
Other debtors	318,627	296,376	318,627	296,376
Directors current accounts - Ms. S. Westrip	—	20,020	—	20,020
Prepayments and accrued income	805	1,152	805	1,152
	<u>319,432</u>	<u>318,053</u>	<u>319,432</u>	<u>318,053</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

10. INVESTMENTS

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Other investments	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>	<u>1,900</u>

The value of the Investments is based on a professional revaluation.

11. CREDITORS: Amounts falling due within one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	1,565	4,293	1,565	4,293
Amounts owed to group undertakings	4,900	4,900	4,900	4,900
Other creditors including taxation and social security:				
Corporation tax	43,399	28,000	43,399	28,000
PAYE and social security	8,186	67,647	8,186	67,647
VAT	36,327	24,316	36,327	24,316
Other creditors - Clients Control				
Accounts	122,080	213,592	122,080	213,592
Other creditors	24,379	139,972	24,379	139,972
Accruals and deferred income	1,900	6,652	1,900	6,652
	<u>242,736</u>	<u>489,372</u>	<u>242,736</u>	<u>489,372</u>

12. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Trade creditors	<u>4,207</u>	<u>4,207</u>	<u>4,207</u>	<u>4,207</u>

13. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs. J.M. Ball throughout the current and previous year. Mrs. J.M. Ball is the managing director and majority shareholder.

The Directors, Mr. and Mrs. Ball, are also Directors of a company, T.R.C.H. Limited, and Preference Shares are held as Investments by the subsidiary Company Billy Marsh Associates Limited in T.R.C.H. Limited. The Investment is shown at cost of £190,000. In addition, a Debtor is due to Billy Marsh Associates Limited from T.R.C.H. Limited in the sum of £282,000.

Billy Marsh Associates Limited acquired the Leasehold title of a Property in which Mr. and Mrs. Ball occupy for their residence. The lease was acquired on 26 March 2004.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

14. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
10,000 Ordinary shares of £1 each	10,000	10,000
150,000 Preference shares of £1 each	150,000	150,000
	<u>160,000</u>	<u>160,000</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
Preference shares of £1 each	150,000	150,000	150,000	150,000
	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>

15. RESERVES

Group

	Profit and loss account £
Balance brought forward	604,760
Retained profit for the year	140,261
Balance carried forward	<u>745,021</u>

Company

	Profit and loss account £
Balance brought forward	604,760
Retained profit for the year	140,261
Balance carried forward	<u>745,021</u>