

Company Number: 02172103

BILLY MARSH HOLDINGS LIMITED

ABBREVIATED CONSOLIDATED ACCOUNTS

**FOR THE YEAR ENDED
31st MARCH 1995**

MICHAELIDES WARNER & CO LTD

Certified Accountants & Registered Auditors

**101 Fulham Palace Road
LONDON W6 8JA**

Tel: 0181-741 4202 Fax: 0181-741 3554



BILLY MARSH HOLDINGS LIMITED

Directors: W R Marsh
J M Kennedy

Secretary: J M Kennedy

Company Number: 2172103

Registered Office: 101 Fulham Palace Road
LONDON
W6 8JA

Auditors: Michaelides Warner & Co Ltd
101 Fulham Palace Road
LONDON
W6 8JA

BILLY MARSH HOLDINGS LIMITED

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BILLY MARSH HOLDINGS LIMITED

AUDITORS' REPORT

Auditors' Report to the directors of Billy Marsh Holdings Limited pursuant to schedule 8 to the Companies Act 1985.

We have examined the abbreviated accounts on pages 3 to 5 together with the full accounts of Billy Marsh Holdings Ltd for the year ended 31st March 1995. The scope of our work for the purposes of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31 March 1995, and the abbreviated accounts have been properly prepared from the full accounts.

In our opinion the company is entitled to be exempt from submission of group accounts as a small company under section 248 of the Companies Act 1985.

On 20th January 1995 we reported as auditors of Billy Marsh Holdings Ltd to the members on the full financial statements required by section 226 of the Companies Act 1985 for the year ended 31 March 1995, and our audit report was as follows:

We have audited the group accounts on pages 3 to 5 in accordance with Auditing Standards.

"Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of 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 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.

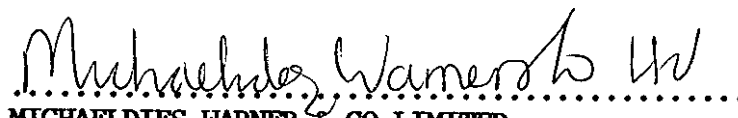
BILLY MARSH HOLDINGS LIMITED

AUDITORS' REPORT

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 31st March 1994, and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

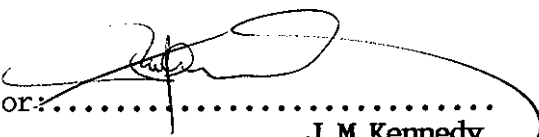

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MICHAELDIES WARNER & CO LIMITED
Registered Auditors and Certified Accountants
101 Fulham Palace Road
LONDON
W6 8JA

Date: 31.1.96

BILLY MARSH HOLDINGS LIMITED
ABBREVIATED CONSOLIDATED BALANCE SHEET
AS AT 31st MARCH 1995

	NOTES	1995		1994	
		£	£	£	£
Fixed assets					
Tangible assets	4		157,434		164,480
Current assets					
Investments		15,000		15,000	
Debtors		21,245		14,698	
Cash at bank and in hand		<u>278,000</u>		<u>141,252</u>	
		314,245		170,950	
Creditors:-amounts falling due within one year		<u>(202,294)</u>		<u>(143,996)</u>	
Net current assets			<u>111,951</u>		<u>26,954</u>
Total assets less current liabilities			269,385		191,434
Provisions for liabilities and charges			(-)		(-)
		£ <u>269,385</u>		£ <u>191,434</u>	
Capital and Reserves					
Called up share capital	5		160,000		160,000
Profit and (loss) account			<u>109,385</u>		<u>31,434</u>
Shareholders funds			£ <u>269,385</u>		£ <u>191,434</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Director: 
J M Kennedy

Date: 29.1.96

The notes set out on pages 5 - 7 form an integral part of these accounts.

BILLY MARSH HOLDINGS LIMITED
ABBREVIATED COMPANY BALANCE SHEET
AS AT 31st MARCH 1994

	NOTES	1995	1994
		£	£
Fixed assets			
Investments	3	264,483	186,532
Current assets			
Debtors	4	<u>4,902</u>	<u>4,902</u>
Creditors:- amounts falling due within one year		<u>-</u>	<u>-</u>
Net current assets		<u>4,902</u>	<u>4,902</u>
Total assets less current liabilities		£ <u>269,385</u>	£ <u>191,434</u>
Capital and reserves			
Called Up Share Capital	5	160,000	160,000
Profit and Loss Account		<u>109,385</u>	<u>31,434</u>
		£ <u>269,385</u>	£ <u>191,434</u>

The directors have taken advantage of the exemptions conferred by Schedule 8 of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the board of directors.

.....
J M Kennedy
Director

Approved by the board on:- 29.1.96

The Notes set out on pages 5 - 7 form an integral part of these accounts.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 1995

1. Accounting Policies

1.1 Basis of accounting

The Accounts have been prepared under the Historical Cost Convention, as modified by the re-valuation of certain fixed assets.

1.2 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long Leasehold Premises	- over the term of the Lease.
Furniture and Fittings	- 25% p.a. on written down value
Motor Vehicles	- 25% p.a. on written down value

2. Turnover

Turnover is the total amount, excluding Value Added Tax, receivable by the Company in the ordinary course of business for goods supplied and for services provided as a principal.

3. Investments	1995 £	1994 £
Net book value	264,483	186,532

The company holds 100% of the Share Capital of Billy Marsh Associates Limited. The subsidiary is incorporated in England and trades as a Theatrical Agency.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31st MARCH 1995

4. Tangible Fixed Assets

A) Group

Total
Fixed
Assets
£

Cost

At 1st April 1994	182,154
Additions	9,945
Disposals	(12,503)
At 31st March 1995	<u>179,596</u>

Depreciation

At 1st April 1994	17,674
Charge for the year	6,726
Disposals	(2,238)
At 31st March 1995	<u>22,162</u>

Net book value

At 31st March 1994	<u>164,480</u>
At 31st March 1995	<u>157,434</u>

B) Company

The company does not own tangible fixed assets.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED
31st MARCH 1995

5. Share capital

	Number 1995	Value 1995	Number 1994	Value 1994
Authorised:				
Ordinary Shares of £1 each	10,000	£ 10,000	10,000	£ 10,000
10% Cumulative Preference Shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>
Allotted, called up and fully paid:				
Ordinary Shares of £1 each	10,000	10,000	10,000	10,000
10% Cumulative Preference Shares of £1 each	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>

The Company has a cumulative arrears of preference dividends amounting to £88,750.