

Company Number: ~~02172013~~ 2172103

BILLY MARSH HOLDINGS LIMITED

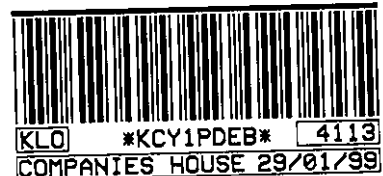
CONSOLIDATED ACCOUNTS

**FOR THE YEAR ENDED
31st MARCH 1998**

MICHAELIDES WARNER & CO LIMITED
CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS

**102 Fulham Palace Road
LONDON W6 9PL**

Tel: 0181 741 4202 Fax: 0181 741 3554



BILLY MARSH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J M Kennedy A G Ball
Secretary	J M Kennedy
Company Number	02172103 (England and Wales)
Registered Office	102 Fulham Palace Road LONDON W6 9PL
Auditors	MICHAELIDES WARNER & CO LIMITED Certified Accountants and Registered Auditors 102 Fulham Palace Road LONDON W6 9PL

BILLY MARSH HOLDINGS LIMITED

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BILLY MARSH HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31st MARCH 1998

The directors present their report and financial statements for the year ended 31st March 1998.

Statement of 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 of the company for that year. 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;
- prepare the financial statements on a 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.

Principal activity

The company's principal activity continues to be that of theatrical agents.

Directors

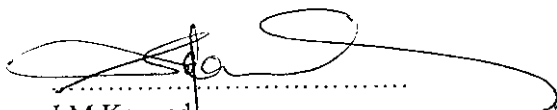
The directors who served during the year and their beneficial interests in the company's issued ordinary share capital were:

	At 31 March 1998		At 1 April 1997	
	10% cumulative preference shares	Ordinary shares	10% cumulative preference shares	Ordinary shares
W R Marsh (deceased 19.12.95)	-	5,100	-	5,100
J M Kennedy	150,000	4,900	150,000	4,900
A G Ball	-	-	-	-

BILLY MARSH HOLDINGS LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED
31st MARCH 1998****Auditors**

The auditors, Michaelides Warner & Co Limited, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985 by virtue of an elective resolution passed by the members on 20th January 1994.

This report, which has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, was approved by the board on and signed on its behalf.



.....
J M Kennedy
Director

AUDITORS' REPORT
TO THE SHAREHOLDERS OF
BILLY MARSH HOLDINGS LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on pages 5.

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.

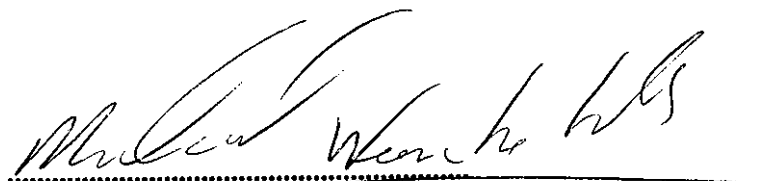
Basis of opinion

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 applies 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 group's affairs as at 31st March 1998, and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MICHAEL DES WARNER & CO LIMITED
Certified Accountants and Registered Auditors
102 Fulham Palace Road
LONDON
W6 9PL

Date:-

BILLY MARSH HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 1998

	Notes	1998 £	1997 £
Turnover	1.2	575,319	604,476
Cost of Sales		<u>(101,219)</u>	<u>(101,985)</u>
Gross Profit		474,100	502,491
Administrative expenses		<u>(243,020)</u>	<u>(426,495)</u>
Operating Profit/(Loss)	2	231,080	75,996
Other income		<u>44,795</u>	<u>126,459</u>
Profit/(Loss) on ordinary activities before taxation		275,875	202,455
Taxation on profit on ordinary activities	3	<u>(54,768)</u>	<u>(56,835)</u>
Profit/(Loss) on ordinary activities after taxation		221,107	145,620
Dividend	4	—	—
Retained profit/(loss) for the year		221,107	145,620
Retained profit brought forward		<u>291,449</u>	<u>145,829</u>
Retained profit carried forward		£ <u>512,556</u>	£ <u>291,449</u>

There were no recognised gains and losses for 1998 or 1997 other than those included in the profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

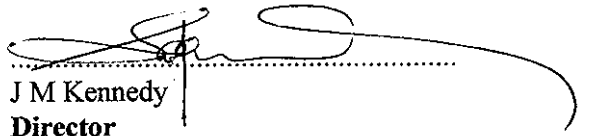
BILLY MARSH HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET

AS AT 31st MARCH 1998

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	5		148,164		149,685
Current Assets					
Investments	6	18,528		18,528	
Debtors	7	77,781		52,358	
Cash at bank and in hand		<u>590,457</u>		<u>620,105</u>	
		<u>686,766</u>		<u>690,991</u>	
Creditors: amounts falling due within one year	8	<u>(221,137)</u>		<u>(447,990)</u>	
Net current assets			<u>465,629</u>		<u>243,001</u>
Net assets			£ <u>613,793</u>		£ <u>392,686</u>
Capital and reserves					
Called up share capital	12		160,000		160,000
Profit and loss account			<u>453,793</u>		<u>232,686</u>
Shareholders' funds	13		<u>£613,793</u>		<u>£392,686</u>
Represented by					
Equity interests			463,793		242,686
Non-equity interests			<u>150,000</u>		<u>150,000</u>
			<u>£613,793</u>		<u>£392,686</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies act 1985 applicable to small companies were approved by the board on and signed on its behalf.


J M Kennedy
Director

29th January 1999

The notes on pages 7 to 10 form part of these financial statements

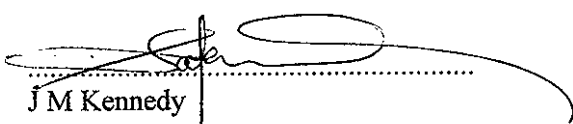
BILLY MARSH HOLDINGS LIMITED

COMPANY BALANCE SHEET

FOR THE YEAR ENDED
31st MARCH 1998

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Investments	7		608,891		387,784
Current Assets					
Debtors	10		<u>4,902</u>		<u>4,902</u>
Creditors: amounts falling due within one year	11		<u>-</u>		<u>-</u>
Net current assets			<u>4,902</u>		<u>4,902</u>
			<u>£ 613,793</u>		<u>£ 392,686</u>
Capital and reserves					
Called up share capital	12		160,000		160,000
Profit and loss account			<u>453,793</u>		<u>232,686</u>
Shareholders' funds	13		<u>£ 613,793</u>		<u>£392,686</u>
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Equity interests			463,793		242,686
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J M Kennedy
Director

29th January 1999

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BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 1998

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Basis of Consolidation

The Group Accounts consolidate the financial statements of the Company and its subsidiary Company. The Company has taken advantage of S320 of the Companies Act 1985 as amended by the Companies Act 1989 not to present its own profit and loss account. The Company did not trade during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less 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 basis:

Over the term of the lease - Long leasehold premises
 25% p.a. on written down value - Furniture and fittings

2. Turnover

Turnover is the total amount, excluding Value Added Tax, supplied by the subsidiary company in the ordinary course of business for goods and services supplied.

3. Operating profit

	1998	1997
	£	£
The operating profit is stated after charging:-		
Administrative expenses, including;		
Depreciation	8,386	7,788
Directors' remuneration	8,281	235,000
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>

BILLY MARSH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31st MARCH 1998

4. Other Income	1998	1997	
	£	£	
From the estate of W Marsh deceased	1,856	102,355	
Rental income	8,526	6,941	
Interest receivable	<u>34,413</u>	<u>17,183</u>	
	<u>44,795</u>	<u>126,479</u>	
5. Taxation on ordinary activities	1998	1997	
	£	£	
UK current year taxation			
UK corporation tax @ 21% (1995 - 25%)	60,116	56,835	
Over provision for previous years	<u>(5,348)</u>	<u>-</u>	
	<u>54,768</u>	<u>56,835</u>	
6. Dividends paid	1998	1997	
	£	£	
Ordinary dividend at £1 per share	<u>-</u>	<u>-</u>	
7. Investments	1998	1997	
	£	£	
Company			
Net book value	<u>608,891</u>	<u>387,784</u>	
8. Tangible fixed assets	Long	Office	
	Leasehold	Equip	
	Premises	& FFF	Total
(A) Group			
Cost			
At 1st April 1997	152,822	35,732	188,554
Additions	<u>-</u>	<u>7,091</u>	<u>7,091</u>
At 31st March 1998	<u>152,822</u>	<u>42,823</u>	<u>195,645</u>
Depreciation			
At 1st April 1997	14,522	24,347	38,869
Charge for the year	<u>3,993</u>	<u>4,619</u>	<u>8,612</u>
At 31st March 1998	<u>18,515</u>	<u>28,966</u>	<u>47,481</u>
Net book values			
At 31st March 1998	<u>134,307</u>	<u>13,857</u>	<u>148,164</u>
At 31st March 1997	<u>138,300</u>	<u>11,385</u>	<u>149,685</u>
(B) Company			
The company does not own any tangible fixed assets.			

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 1998

9. Investments	Investments		Total	
	£		£	
Group				
Cost				
At 1st April 1997		18,528		18,528
Less repaid		<u>-</u>		<u>-</u>
At 31st March 1998		<u>18,528</u>		<u>18,528</u>
10. Debtors	Company		Group	
	1998	1997	1998	1997
	£	£	£	£
Amounts owed by subsidiary company	4,900	4,900	-	-
Other debtors	<u>2</u>	<u>2</u>	<u>77,781</u>	<u>52,358</u>
	<u>4,902</u>	<u>4,902</u>	<u>77,781</u>	<u>52,358</u>
11. Creditors:- amounts falling due due within one year	Company		Group	
	1998	1997	1998	1997
	£	£	£	£
Director's loan account	-	-	-	57,826
Provision for bonus	-	-	-	200,000
Amounts owed to clients	-	-	138,535	90,863
UK corporation tax	-	-	60,116	59,509
Tax and social security costs	-	-	20,264	37,662
Accruals	<u>-</u>	<u>-</u>	<u>2,222</u>	<u>2,130</u>
	<u>-</u>	<u>-</u>	<u>221,137</u>	<u>447,990</u>

Amounts owed to clients represent amounts of cash held on behalf of clients which have not yet been distributed. The corresponding amounts of cash is shown as part of cash at bank and in hand.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 1998

12. Called up share capital	Number 1998 £	Value 1998 £	Number 1997 £	Value 1997 £
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 preference shares, which are issued at par, carry a dividend of 10% per annum due half yearly in arrears on 30 September and 31 March. The dividend rights are cumulative.

The preference shares carry no votes at meetings unless the dividends are in arrears or if the company fails to redeem the shares or the business of the meeting includes a resolution for the winding up of the company or reducing the share capital, in which event each holder will be entitled to one vote on a show of hands or one vote per share on a poll.

The preference shareholder has a right to receive £1 each per share, plus accrued dividends, which at 31 March 1998 amounted to £148,750 (1997 £133,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

13. Movement on shareholders' funds	Group	
	1998 £	1997 £
(Loss)/profit for the year	221,107	145,620
Less: dividends	<u>-</u>	<u>-</u>
	221,107	145,620
Opening shareholders' funds	<u>392,686</u>	<u>247,066</u>
Closing shareholder's funds	<u>613,793</u>	<u>392,686</u>