

Company Number: 02172013<sup>103</sup>

**BILLY MARSH HOLDINGS LIMITED**

**DIRECTORS REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 1999**

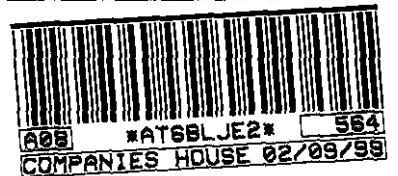
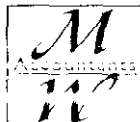
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**MICHAELIDES WARNER & CO LIMITED**  
**CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS**

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

**Tel: 0181 741 4202 Fax: 0181 741 3554**

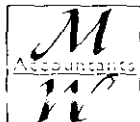
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**BILLY MARSH HOLDINGS LIMITED**

**COMPANY INFORMATION**

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



## BILLY MARSH HOLDINGS LIMITED

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The following page does not form part of the statutory accounts:

Detailed Profit and Loss Account



**BILLY MARSH HOLDINGS LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED  
31st MARCH 1999**

The directors present their report and financial statements for the year ended 31st March 1999.

**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:

	<b>At 31 March 1999</b>		<b>At 1 April 1998</b>	
	<b>10% cumulative preference shares</b>	<b>Ordinary shares</b>	<b>10% cumulative preference shares</b>	<b>Ordinary shares</b>
W R Marsh (deceased 19.12.95)	-	-	-	5,100
J M Kennedy	150,000	10,000	150,000	4,900
A G Ball	-	-	-	-




**BILLY MARSH HOLDINGS LIMITED****DIRECTORS' REPORT****FOR THE YEAR ENDED  
31st MARCH 1999****Auditors**

The auditors, Michaelides Warner & Co Limited, have offered themselves for re-appointment at the forthcoming Annual General Meeting.

**Small Company Rules**

These accounts have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for smaller entities, was approved by the board on 1<sup>st</sup> Aug 99 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 4 to 10 which have been prepared under the historical cost convention and the accounting policies set out on pages 7.

**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 1999, 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.

*Michaelides Warner & Co Limited*

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

Date:- 20/7/99.

**BILLY MARSH HOLDINGS LIMITED**

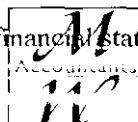
**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED  
31st MARCH 1999**

	Notes	1999	1998
		£	£
<b>Turnover</b>	<b>2</b>	609,248	575,319
Cost of Sales		<u>(84,476)</u>	<u>(101,219)</u>
<b>Gross Profit</b>		524,772	474,100
Administrative expenses		<u>(336,074)</u>	<u>(243,020)</u>
<b>Operating Profit/(Loss)</b>	<b>3</b>	188,698	231,080
Other Income	<b>4</b>	7,325	1,856
Rental income		-	8,526
Interest receivable		<u>19,569</u>	<u>34,413</u>
<b>Profit/(Loss) on ordinary activities before taxation</b>		215,592	275,875
Taxation on profit on ordinary activities	<b>5</b>	<u>(49,599)</u>	<u>(54,768)</u>
<b>Profit/(Loss) on ordinary activities after taxation</b>		165,993	221,107
Dividend		—	—
<b>Retained profit/(loss) for the year</b>		165,993	221,107
<b>Retained profit brought forward</b>		<u>512,556</u>	<u>291,449</u>
<b>Retained profit carried forward</b>		<u>£ 678,549</u>	<u>£ 512,556</u>

There were no recognised gains and losses for 1999 or 1998 other than those included in the profit and loss account.

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



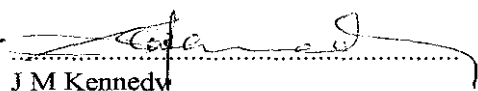
**BILLY MARSH HOLDINGS LIMITED**

**CONSOLIDATED BALANCE SHEET**

**AS AT 31st MARCH 1999**

	Notes	1999		1998	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		150,382		148,164
<b>Current Assets</b>					
Investments	8	18,528		18,528	
Debtors	9	551,726		77,781	
Cash at bank and in hand		<u>360,464</u>		<u>590,457</u>	
		<u>930,718</u>		<u>686,766</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(301,314)</u>		<u>(221,137)</u>	
<b>Net current assets</b>			<u>629,404</u>		<u>465,629</u>
<b>Net assets</b>			<u>£ 779,786</u>		<u>£ 613,793</u>
<b>Capital and reserves</b>					
Called up share capital	11	160,000		160,000	
Profit and loss account		<u>619,786</u>		<u>453,793</u>	
<b>Shareholders' funds</b>	12	<u>£ 779,786</u>		<u>£613,793</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, and in accordance with the Financial Standard for smaller entities were approved by the board on 19th April 1999 and signed on its behalf.

  
 J M Kennedy  
 Director

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



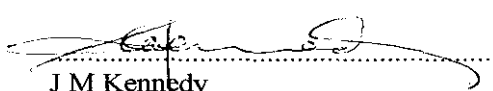
**BILLY MARSH HOLDINGS LIMITED**

**COMPANY BALANCE SHEET**

**FOR THE YEAR ENDED  
31st MARCH 1999**

	Notes	1999		1998	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	6		774,884		608,891
<b>Current Assets</b>					
Debtors	9	<u>4,902</u>		<u>4,902</u>	
<b>Creditors:</b> amounts falling due within one year	10	—		—	
<b>Net current assets</b>			<u>4,902</u>		<u>4,902</u>
			<u>£ 779,786</u>		<u>£ 613,793</u>
<b>Capital and reserves</b>					
Called up share capital	11		160,000		160,000
Profit and loss account			<u>619,786</u>		<u>453,793</u>
Shareholders' funds	12		<u>£ 779,786</u>		<u>£ 613,793</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, and in accordance with the Financial Standard for smaller entities were approved by the board on 1<sup>st</sup> August 1999, and signed on its behalf.

  
J M Kennedy  
Director

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

**BILLY MARSH HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 1999**

**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:

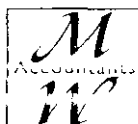
Over the term of the lease - Long leasehold premises  
 25% p.a. on written down value - Furniture and fittings

**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**

	1999 £	1998 £
The operating profit is stated after charging:-		
Administrative expenses, including;		
Depreciation	10,682	8,386
Directors' remuneration	52,153	8,281
Auditors' remuneration	<u>1,250</u>	<u>1,000</u>

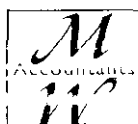


**BILLY MARSH HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 1998**

<b>4. Other Income</b>	<b>1999</b>	<b>1998</b>	
	<b>£</b>	<b>£</b>	
From the estate of W Marsh deceased	-	1,856	
Rental income	-	8,526	
Miscellaneous sales	7,325	-	
Interest receivable	<u>19,569</u>	<u>34,413</u>	
	<u>26,894</u>	<u>44,795</u>	
<b>5. Taxation on ordinary activities</b>	<b>1999</b>	<b>1998</b>	
	<b>£</b>	<b>£</b>	
UK current year taxation			
UK corporation tax @ 21% (1998 – 35.25%)	47,419	60,116	
Over provision for previous years	<u>2,180</u>	<u>(5,348)</u>	
	<u>49,599</u>	<u>54,768</u>	
<b>6. Investments</b>	<b>1999</b>	<b>1998</b>	
	<b>£</b>	<b>£</b>	
<b>Company</b>			
Net book value	<u>774,884</u>	<u>608,891</u>	
<b>7. Tangible fixed assets</b>	<b>Long</b>	<b>Office</b>	
	<b>Leasehold</b>	<b>Equip</b>	
<b>(A) Group</b>	<b>Premises</b>	<b>&amp; FFF</b>	<b>Total</b>
<b>Cost</b>			
At 1st April 1998	152,822	42,823	195,645
Additions	<u>-</u>	<u>12,900</u>	<u>12,900</u>
At 31st March 1999	<u>152,822</u>	<u>55,723</u>	<u>208,545</u>
<b>Depreciation</b>			
At 1st April 1998	18,515	28,966	47,481
Charge for the year	<u>3,993</u>	<u>6,689</u>	<u>10,682</u>
At 31st March 1999	<u>22,508</u>	<u>35,655</u>	<u>58,163</u>
<b>Net book values</b>			
At 31st March 1999	<u>130,314</u>	<u>20,068</u>	<u>150,382</u>
At 31st March 1998	<u>134,307</u>	<u>13,857</u>	<u>148,164</u>

**(B) Company**

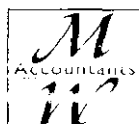
The company does not own any tangible fixed assets.



**BILLY MARSH HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31st MARCH 1999**

<b>8. Investments</b>			<b>Investments</b>	<b>Total</b>
<b>Group</b>			<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1st April 1998			18,528	18,528
Less repaid			<u>-</u>	<u>-</u>
At 31st March 1999			<u>18,528</u>	<u>18,528</u>
<b>9. Debtors</b>			<b>Company</b>	<b>Group</b>
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed by subsidiary company	4,900	4,900	-	-
Other debtors	<u>2</u>	<u>2</u>	<u>551,726</u>	<u>77,781</u>
	<u>4,902</u>	<u>4,902</u>	<u>551,726</u>	<u>77,781</u>
<b>10. Creditors:- amounts falling due due within one year</b>			<b>Company</b>	<b>Group</b>
	<b>1999</b>	<b>1998</b>	<b>1999</b>	<b>1998</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts owed to clients	-	-	207,281	138,535
UK corporation tax	-	-	47,419	60,116
Tax and social security costs	-	-	23,469	20,264
Accruals	<u>-</u>	<u>-</u>	<u>23,145</u>	<u>2,222</u>
	<u>-</u>	<u>-</u>	<u>301,314</u>	<u>221,137</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 1999**

<b>11. Called up share capital</b>	<b>Number 1999 £</b>	<b>Value 1999 £</b>	<b>Number 1998 £</b>	<b>Value 1998 £</b>
<b>Authorised</b>				
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>
<b>Allotted, called up and fully paid</b>				
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 1999 amounted to £163,750 (1998 £148,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

**12. Movement on shareholders' funds**

	<b>Group 1999 £</b>	<b>1998 £</b>
Profit for the year	165,993	221,107
Less: dividends	<u>—</u>	<u>—</u>
	165,993	221,107
Opening shareholders' funds	<u>613,793</u>	<u>392,686</u>
Closing shareholder's funds	<u>779,786</u>	<u>613,793</u>

