

2172103

Company Number: 02172013

BILLY MARSH HOLDINGS LIMITED

CONSOLIDATED ACCOUNTS

**FOR THE YEAR ENDED
31st MARCH 1997**

MICHAELIDES WARNER & CO LIMITED

Certified Accountants & Registered Auditors

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

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BILLY MARSH HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J M Kennedy A G Ball MBE
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

CONTENTS

	Page
Directors' Report	1 - 2
Auditors' Report	3
Consolidated Profit and Loss Account	4
Consolidated Balance Sheet	5
Company Balance Sheet	6
Notes to the Financial Statements	7 - 10

BILLY MARSH HOLDINGS LIMITED

DIRECTORS' REPORT

**FOR THE YEAR ENDED
31st MARCH 1997**

The directors present their report and financial statements for the year ended 31st March 1997.

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 1997		At 1 April 1996	
	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

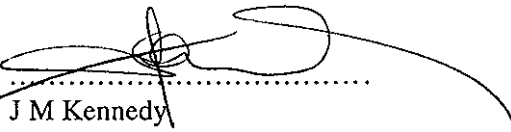
DIRECTORS' REPORT

**FOR THE YEAR ENDED
31st MARCH 1997**

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 1997, 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:- 21/1/98

BILLY MARSH HOLDINGS LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31st MARCH 1997

	Notes	1997 £	1996 £
Turnover	1.2	604,476	432,650
Cost of Sales		(101,985)	(91,377)
Gross Profit		502,491	341,273
Administrative expenses		(426,495)	(361,951)
Operating Profit/(Loss)	2	75,996	(20,678)
Other income		<u>126,459</u>	<u>10,564</u>
Profit/(Loss) on ordinary activities before taxation		202,455	(10,114)
Taxation on profit on ordinary activities	3	(56,835)	(2,204)
Profit/(Loss) on ordinary activities after taxation		145,620	(12,318)
Dividend	4	—	(10,000)
Retained profit/(loss) for the year		145,620	(22,318)
Retained profit brought forward		<u>145,829</u>	<u>168,147</u>
Retained profit carried forward		<u>£291,449</u>	<u>£ 145,829</u>

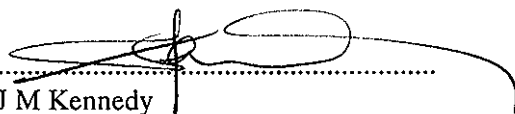
There were no recognised gains and losses for 1997 or 1996 other than those included in the profit and loss account.

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

BILLY MARSH HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31st MARCH 1997

	Notes	1997		1996	
		£	£	£	£
Fixed Assets					
Tangible assets	5		149,685		157,073
Current Assets					
Investments	6	18,528		20,000	
Debtors	7	52,358		22,126	
Cash at bank and in hand		<u>620,105</u>		<u>306,537</u>	
		690,991		348,663	
Creditors: amounts falling due within one year	8	<u>(447,990)</u>		<u>(258,670)</u>	
Net current assets			<u>243,001</u>		<u>89,993</u>
Net assets			£ <u>392,686</u>		£ <u>247,066</u>
Capital and reserves					
Called up share capital	12	160,000		160,000	
Profit and loss account		<u>232,686</u>		<u>87,066</u>	
Shareholders' funds	13	<u>£392,686</u>		<u>£ 247,066</u>	
Represented by					
Equity interests		242,686		97,066	
Non-equity interests		<u>150,000</u>		<u>150,000</u>	
		<u>£392,686</u>		<u>£ 247,066</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

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

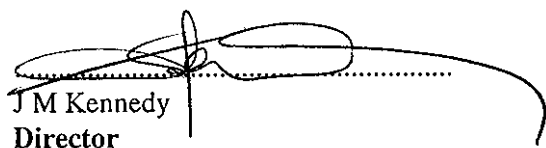
BILLY MARSH HOLDINGS LIMITED

COMPANY BALANCE SHEET

FOR THE YEAR ENDED
31st MARCH 1997

	Notes	1997		1996	
		£	£	£	£
Fixed Assets					
Investments	7		387,784		242,164
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>£ 392,686</u>		<u>£ 247,066</u>
Capital and reserves					
Called up share capital	12		160,000		160,000
Profit and loss account			<u>232,686</u>		<u>87,066</u>
Shareholders' funds	13		<u>£392,686</u>		<u>£ 247,066</u>
Represented by					
Equity interests			242,686		97,066
Non-equity interests			<u>150,000</u>		<u>150,000</u>
			<u>£392,686</u>		<u>£ 247,066</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

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 1997

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

	1997	1996
	£	£

The operating profit is stated after charging:-

Administrative expenses, including;

Depreciation	7,788	8,919
Directors' remuneration	235,000	175,000
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 1997

4. Other Income	1997	1996	
	£	£	
From the estate of W Marsh deceased	102,355	-	
Rental income	6,941	4,383	
Interest receivable	<u>17,183</u>	<u>6,181</u>	
	<u>126,479</u>	<u>10,564</u>	
5. Taxation on ordinary activities	1997	1996	
	£	£	
UK current year taxation			
UK corporation tax @ 25% (1995 - 25%)	<u>56,835</u>	<u>2,204</u>	
6. Dividends paid	1997	1996	
	£	£	
Ordinary dividend at £1 per share	<u>-</u>	<u>10,000</u>	
7. Investments	1997	1996	
	£	£	
Company			
Net book value	<u>387,784</u>	<u>242,164</u>	
8. Tangible fixed assets	Long	Office	
	Leasehold	Equip	
	Premises	& FFF	Total
(A) Group			
Cost			
At 1st April 1996	152,822	35,332	188,154
Additions	<u>-</u>	<u>400</u>	<u>400</u>
At 31st March 1997	<u>152,822</u>	<u>38,732</u>	<u>188,554</u>
Depreciation			
At 1st April 1996	10,529	20,552	31,081
Charge for the year	<u>3,993</u>	<u>3,795</u>	<u>7,788</u>
At 31st March 1997	<u>14,522</u>	<u>24,347</u>	<u>38,869</u>
Net book values			
At 31st March 1997	<u>138,300</u>	<u>11,385</u>	<u>14,685</u>
At 31st March 1996	<u>142,293</u>	<u>14,780</u>	<u>157,073</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 1997

9. Investments	Investments	Total
Group	£	£
Cost		
At 1st April 1996	20,000	20,000
Less repaid	<u>(1,472)</u>	<u>(1,472)</u>
At 31st March 1997	<u>18,528</u>	<u>18,528</u>

10. Debtors	Company		Group	
	1997	1996	1997	1996
	£	£	£	£
Amounts owed by subsidiary company	4,900	4,900	-	-
Other debtors	<u>2</u>	<u>2</u>	<u>52,358</u>	<u>22,126</u>
	<u>4,902</u>	<u>4,902</u>	<u>52,358</u>	<u>22,126</u>

11. Creditors:- amounts falling due due within one year	Company		Group	
	1997	1996	1997	1996
	£	£	£	£
Director's loan account	-	-	57,826	-
Provision for bonus	-	-	200,000	115,000
Amounts owed to clients	-	-	90,863	116,770
UK corporation tax	-	-	59,509	5,615
Tax and social security costs	-	-	37,662	10,970
Accruals	<u>-</u>	<u>-</u>	<u>2,130</u>	<u>10,315</u>
	<u>-</u>	<u>-</u>	<u>447,990</u>	<u>258,670</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 1997

12. Called up share capital	Number 1997 £	Value 1997 £	Number 1996 £	Value 1996 £
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 1997 amounted to £133,750 (1996 £118,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

13. Movement on shareholders' funds	Group	
	1997 £	1996 £
(Loss)/profit for the year	145,620	(12,318)
Less: dividends	<u>-</u>	<u>10,000</u>
	145,620	(22,318)
Opening shareholders' funds	<u>247,066</u>	<u>269,384</u>
Closing shareholder's funds	<u>392,686</u>	<u>247,066</u>