

BILLY MARSH HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2006

MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL



BILLY MARSH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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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 2006

The directors have pleasure in presenting their report and the unaudited financial statements of the group for the year ended 31 March 2006.

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 2006	At 1 April 2005
J. M. Ball	Class of share		
	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 12 August 2006

BILLY MARSH HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2006**

	Note	2006 £	2005 £
GROUP TURNOVER		677,483	713,487
Cost of sales		<u>33,533</u>	<u>38,815</u>
GROSS PROFIT		643,950	674,672
Administrative expenses		370,375	513,595
Other operating income	3	<u>-</u>	<u>(16,827)</u>
OPERATING PROFIT	4	273,575	177,904
Interest receivable		<u>13,011</u>	<u>12,081</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		286,586	189,985
Tax on profit on ordinary activities	5	<u>72,050</u>	<u>39,674</u>
PROFIT FOR THE FINANCIAL YEAR	6	<u>214,536</u>	<u>150,311</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 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	307,622	317,201
Investments	8	<u>190,000</u>	<u>190,000</u>
		497,622	507,201
CURRENT ASSETS			
Debtors	9	8,807	319,432
Investments	10	—	1,900
Cash at bank and in hand		<u>830,706</u>	<u>323,431</u>
		839,513	644,763
CREDITORS: Amounts falling due within one year	11	<u>323,381</u>	<u>242,736</u>
NET CURRENT ASSETS		516,132	402,027
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,013,754</u>	<u>909,228</u>
CREDITORS: Amounts falling due after more than one year	12	<u>4,247</u>	<u>4,207</u>
		<u>1,009,507</u>	<u>905,021</u>
CAPITAL AND RESERVES			
Called-up share capital	14	160,000	160,000
Profit and loss account	15	<u>849,507</u>	<u>745,021</u>
SHAREHOLDERS' FUNDS		<u>1,009,507</u>	<u>905,021</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.

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 2006

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 January 2005).

These financial statements were approved by the directors on the 12 August 2006 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J. M. Ball', followed by a comma.

J. M. BALL

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

BILLY MARSH HOLDINGS LIMITED

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	307,622	317,201
Investments	8	190,000	190,000
		<u>497,622</u>	<u>507,201</u>
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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.

The Balance sheet continues on the following page.
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BILLY MARSH HOLDINGS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2006

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 January 2005).

These financial statements were approved by the directors on the 12 August 2006 and are signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J. M. Ball', with a stylized flourish at the end.

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 2006

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 January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the group has adopted the following Financial Reporting Standards:

- Financial Reporting Standard for Smaller Entities (effective January 2005); and
- FRS 21 Events after the Balance Sheet date (IAS 10).

Financial Reporting Standard for Smaller Entities (effective January 2005)

There are no changes to report.

FRS 21 Events after the Balance Sheet date (IAS 10)

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the group declares dividends to the holders of equity instruments after the balance sheet date, the group does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

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.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Turnover

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

2. TURNOVER

Overseas turnover amounted to Nil% (To 31 March 2005 - Nil%) of the total turnover for the year.

3. OTHER OPERATING INCOME

	2006	2005
	£	£
Rent receivable	—	16,827
	<u> </u>	<u> </u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

4. OPERATING PROFIT

Operating profit is stated after charging:

	2006	2005
	£	£
Directors' emoluments	58,145	89,701
Directors' pension contributions	40,000	150,000
Depreciation of owned fixed assets	<u>9,579</u>	<u>12,772</u>

5. TAXATION ON ORDINARY ACTIVITIES

	2006	2005
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2005 - 19%)	77,085	43,399
(Over)/under provision in prior year	<u>(5,035)</u>	<u>(3,725)</u>
Total current tax	<u>72,050</u>	<u>39,674</u>

6. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £214,536 (2005 - £150,311).

7. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2005 and 31 March 2006	<u>278,884</u>	<u>124,979</u>	<u>403,863</u>
DEPRECIATION			
At 1 April 2005	—	86,662	86,662
Charge for the year	—	<u>9,579</u>	<u>9,579</u>
At 31 March 2006	<u>—</u>	<u>96,241</u>	<u>96,241</u>
NET BOOK VALUE			
At 31 March 2006	<u>278,884</u>	<u>28,738</u>	<u>307,622</u>
At 31 March 2005	<u>278,884</u>	<u>38,317</u>	<u>317,201</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

7. TANGIBLE FIXED ASSETS *(continued)*

Company	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2005 and 31 March 2006	<u>278,884</u>	<u>124,979</u>	<u>403,863</u>
DEPRECIATION			
At 1 April 2005	—	86,662	86,662
Charge for the year	—	<u>9,579</u>	<u>9,579</u>
At 31 March 2006	<u>—</u>	<u>96,241</u>	<u>96,241</u>
NET BOOK VALUE			
At 31 March 2006	<u>278,884</u>	<u>28,738</u>	<u>307,622</u>
At 31 March 2005	<u>278,884</u>	<u>38,317</u>	<u>317,201</u>

8. INVESTMENTS

Group	Associated undertakings £
COST	
At 1 April 2005 and 31 March 2006	<u>190,000</u>
NET BOOK VALUE	
At 31 March 2006	<u>190,000</u>
At 31 March 2005	<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		Ordinary		
Associates Limited	England	shares	100%	Theatrical Agents

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

Company	Group companies £
COST	
At 1 April 2005 and 31 March 2006	<u>190,000</u>
NET BOOK VALUE	
At 31 March 2006	<u>190,000</u>
At 31 March 2005	<u>190,000</u>

9. DEBTORS

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Other debtors	7,823	318,627	7,823	318,627
Other debtors	105	—	105	—
Prepayments and accrued income	879	805	879	805
	<u>8,807</u>	<u>319,432</u>	<u>8,807</u>	<u>319,432</u>

10. INVESTMENTS

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Other investments	—	1,900	—	1,900

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

11. CREDITORS: Amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	1,302	1,565	1,302	1,565
Amounts owed to group undertakings	4,900	4,900	4,900	4,900
Other creditors including taxation and social security:				
Corporation tax	77,105	43,399	77,105	43,399
PAYE and social security	4,100	8,186	4,100	8,186
VAT	21,328	36,327	21,328	36,327
Other creditors - Clients Control				
Accounts	211,107	122,080	211,107	122,080
Other creditors	1,639	24,379	1,639	24,379
Accruals and deferred income	1,900	1,900	1,900	1,900
	<u>323,381</u>	<u>242,736</u>	<u>323,381</u>	<u>242,736</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

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

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade creditors	<u>4,247</u>	<u>4,207</u>	<u>4,247</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.

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.

14. SHARE CAPITAL

Authorised share capital:

	2006	2005
	£	£
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:

	2006		2005	
	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	745,021
Profit for the year	214,536
Equity dividends	(110,050)
Balance carried forward	<u>849,507</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2006

15. RESERVES *(continued)*

Company	Profit and loss account £
Balance brought forward	745,021
Profit for the year	214,536
Equity dividends	<u>(110,050)</u>
Balance carried forward	<u>849,507</u>