

COMPANY REGISTRATION NUMBER 02172103

BILLY MARSH HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2008

MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL

THURSDAY



A46

A24O65KZ

11/12/2008

COMPANIES HOUSE

96

BILLY MARSH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2008

CONTENTS	PAGE
Officers and professional advisers	1
The directors' report	2
Profit and loss account	3
Group balance sheet	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

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 2008**

The directors have pleasure in presenting their report and the unaudited financial statements of the group for the year ended 31 March 2008.

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 2008	At 1 April 2007
J. M. Ball	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 11 November 2008

BILLY MARSH HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
GROUP TURNOVER		632,249	811,971
Cost of sales		<u>45,131</u>	<u>49,641</u>
GROSS PROFIT		587,118	762,330
Administrative expenses		<u>474,606</u>	<u>605,833</u>
OPERATING PROFIT	2	112,512	156,497
Interest receivable		<u>11,772</u>	<u>19,228</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		124,284	175,725
Tax on profit on ordinary activities	4	<u>27,744</u>	<u>40,671</u>
PROFIT FOR THE FINANCIAL YEAR	5	<u>96,540</u>	<u>135,054</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 6 to 11 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED
GROUP BALANCE SHEET
31 MARCH 2008

	Note	2008 £	2007 £
FIXED ASSETS			
Tangible assets	7	917,450	741,345
Investments	8	–	190,000
		<u>917,450</u>	<u>931,345</u>
CURRENT ASSETS			
Debtors	9	14,155	8,424
Cash at bank and in hand		301,177	505,157
		<u>315,332</u>	<u>513,581</u>
CREDITORS: Amounts falling due within one year	10	<u>132,434</u>	<u>361,118</u>
NET CURRENT ASSETS		<u>182,898</u>	<u>152,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,100,348</u>	<u>1,083,808</u>
CREDITORS: Amounts falling due after more than one year	11	<u>4,247</u>	<u>4,247</u>
		<u>1,096,101</u>	<u>1,079,561</u>
CAPITAL AND RESERVES			
Called-up share capital	13	160,000	160,000
Profit and loss account	14	936,101	919,561
SHAREHOLDER'S FUNDS		<u>1,096,101</u>	<u>1,079,561</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.

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 2007).

These financial statements were approved by the directors and authorised for issue on 11 November 2008, and are signed on their behalf by:

J. M. BALL



The notes on pages 6 to 11 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED**BALANCE SHEET****31 MARCH 2008**

	Note	2008 £	2007 £
FIXED ASSETS			
Investments	8	<u>96,335</u>	<u>96,335</u>
CURRENT ASSETS			
Debtors	9	<u>63,665</u>	<u>63,665</u>
TOTAL ASSETS		<u>160,000</u>	<u>160,000</u>
CAPITAL AND RESERVES			
Called-up share capital	13	160,000	160,000
SHAREHOLDER'S FUNDS		<u>160,000</u>	<u>160,000</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.

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 2007).

These financial statements were approved by the directors and authorised for issue on 11 November 2008, and are signed on their behalf by:



J. M. BALL

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

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 2007).

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 wholly owns the subsidiary of Billy Marsh Associates Ltd, the 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 group.

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:

25% reducing balance

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.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Compound instruments

Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability.

The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument.

The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	£	£
Directors' emoluments	84,208	133,084
Directors' pension contributions	40,000	152,000
Depreciation of owned fixed assets	<u>4,845</u>	<u>7,185</u>

3. DIRECTORS' PENSION SCHEMES

The number of directors who are accruing benefits under company pension schemes was as follows:

	2008	2007
	No	No
Defined benefit schemes	<u>2</u>	<u>2</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

4. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year at -% (2007 - -%)	26,958	41,064
(Over)/under provision in prior year	786	(393)
Total current tax	<u>27,744</u>	<u>40,671</u>

5. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £80,000 (2007 - £65,000).

6. DIVIDENDS**Equity dividends**

	2008 £	2007 £
Paid during the year:		
Dividends on equity shares	65,000	50,000
Dividends on preference shares	15,000	15,000
	<u>80,000</u>	<u>65,000</u>

7. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2007	719,792	124,979	844,771
Additions	180,950	—	180,950
At 31 March 2008	<u>900,742</u>	<u>124,979</u>	<u>1,025,721</u>
DEPRECIATION			
At 1 April 2007	—	103,426	103,426
Charge for the year	—	4,845	4,845
At 31 March 2008	<u>—</u>	<u>108,271</u>	<u>108,271</u>
NET BOOK VALUE			
At 31 March 2008	<u>900,742</u>	<u>16,708</u>	<u>917,450</u>
At 31 March 2007	<u>719,792</u>	<u>21,553</u>	<u>741,345</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

8. INVESTMENTS

Group	Associated undertakings
	£
COST	
At 1 April 2007	190,000
Disposals	(190,000)
At 31 March 2008	-
NET BOOK VALUE	
At 31 March 2008	-
At 31 March 2007	190,000

	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business
Subsidiary undertakings				
Billy Marsh Associates Limited	England	Ordinary shares	100%	Theatrical Agents

Company	Group companies
	£
COST	
At 1 April 2007 and 31 March 2008	96,335
NET BOOK VALUE	
At 31 March 2008	96,335
At 31 March 2007	96,335

9. DEBTORS

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Amounts owed by undertakings in which				
Other debtors	14,155	8,424	-	-

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

10. CREDITORS: Amounts falling due within one year

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	2,434	1,338	—	—
Other creditors	127,650	357,880	—	—
Accruals and deferred income	2,350	1,900	—	—
	<u>132,434</u>	<u>361,118</u>	<u>—</u>	<u>—</u>

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

	Group		Company	
	2008	2007	2008	2007
	£	£	£	£
Trade creditors	<u>4,247</u>	<u>4,247</u>	<u>—</u>	<u>—</u>

12. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs J Ball throughout the current and previous year. Mrs J Ball is the managing director and majority shareholder.

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE 2007.

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.

13. SHARE CAPITAL**Authorised share capital:**

	2008	2007
	£	£
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:

	2008		2007	
	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>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2008

14. RESERVES

Group	Profit and loss account £
Balance brought forward	919,561
Profit for the year	96,540
Equity dividends	<u>(80,000)</u>
Balance carried forward	<u>936,101</u>
 Company	 Profit and loss account £
Profit for the year	80,000
Equity dividends	<u>(80,000)</u>
Balance carried forward	<u>—</u>