

Company Number: 02172103

BILLY MARSH HOLDINGS LIMITED

**DIRECTORS REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31st MARCH 2002**



MICHAELIDES WARNER & CO LIMITED
CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS

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

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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

COMPANY INFORMATION

Directors	J M Kennedy A G Ball
Secretary	J M Kennedy
Company Number	02172103 (England and Wales)
Registered Office	174-178 North Gower Street LONDON NW1 2NB
Auditors	MICHAELIDES WARNER & CO LIMITED Certified Accountants and Registered Auditors 102 Fulham Palace Road LONDON W6 9PL

BILLY MARSH HOLDINGS LIMITED

DIRECTORS' REPORT

**FOR THE YEAR ENDED
31st MARCH 2002**

The directors present their report and financial statements for the year ended 31st March 2002.

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:

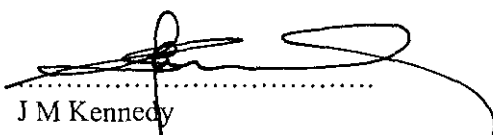
	At 31 March 2002		At 1 April 2001	
	10% cumulative preference shares	Ordinary shares	10% cumulative preference shares	Ordinary shares
J M Kennedy	150,000	10,000	150,000	10,000
A G Ball	-	-	-	-

BILLY MARSH HOLDINGS LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED****31st MARCH 2002****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 ~~14th~~ 14th Nov 02. 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 in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company and the group are entitled to deliver financial statements in accordance with section 246 of the Act and to form an 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 applied 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 company's and group's affairs as at 31st March 2002, 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, under the provisions of section 246 of the Act.

Michaelides Warner & Co Ltd

MICHAELIDES WARNER & CO LIMITED

Certified Accountants and Registered Auditors

102 Fulham Palace Road

LONDON

W6 9PL

Date:-

27/11/02

BILLY MARSH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED
31st MARCH 2002

	Notes	2002	2001
		£	£
Turnover	2	732,243	903,824
Cost of Sales		<u>(69,058)</u>	<u>(65,058)</u>
Gross Profit		663,185	838,766
Administrative expenses		<u>(741,482)</u>	<u>(682,233)</u>
Operating Profit/(Loss)	3	(78,297)	156,533
Other Income		77	-
Interest receivable		13,950	23,898
Rental income		15,468	23,164
Profit on disposal		<u>-</u>	<u>63,054</u>
Profit/(Loss) on ordinary activities before taxation		(48,802)	266,649
Taxation on profit on ordinary activities	4	<u>8,212</u>	<u>(65,000)</u>
Profit/(Loss) on ordinary activities after taxation		(40,590)	201,649
Dividend		<u>(25,000)</u>	<u>(239,375)</u>
Retained profit/(loss) for the year		(65,590)	(37,726)
Retained profit brought forward		<u>677,636</u>	<u>715,362</u>
Retained profit carried forward		<u>£612,046</u>	<u>£677,636</u>

There were no recognised gains and losses for 2002 or 2001 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 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Tangible assets	6		23,316		38,975
Current Assets					
Investments	7	15,000		15,000	
Debtors	8	494,926		668,980	
Cash at bank and in hand		<u>408,810</u>		<u>391,673</u>	
		<u>918,736</u>		<u>1,075,653</u>	
Creditors: amounts falling due within one year	9	<u>(228,769)</u>		<u>(335,755)</u>	
Net current assets			<u>689,967</u>		<u>739,898</u>
Net assets			<u>£713,283</u>		<u>£ 778,873</u>
Capital and reserves					
Called up share capital	10	160,000		160,000	
Profit and loss account		<u>553,283</u>		<u>618,873</u>	
Shareholders' funds	11	<u>£713,283</u>		<u>£778,873</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 _____ and signed on its behalf.

.....
J M Kennedy
Director

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

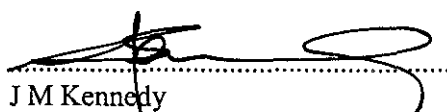
BILLY MARSH HOLDINGS LIMITED

COMPANY BALANCE SHEET

FOR THE YEAR ENDED
31st MARCH 2002

	Notes	2002		2001	
		£	£	£	£
Fixed Assets					
Investments	5		708,381		773,971
Current Assets					
Debtors	8	<u>4,902</u>		<u>4,902</u>	
Creditors: amounts falling due within one year	9	<u>-</u>		<u>-</u>	
Net current assets			<u>4,902</u>		<u>4,902</u>
			<u>£713,283</u>		<u>£778,873</u>
Capital and reserves					
Called up share capital	10		160,000		160,000
Profit and loss account			<u>553,283</u>		<u>618,873</u>
Shareholders' funds	11		<u>£713,283</u>		<u>£778,873</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 14th Nov 02 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 2002

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

	2002 £	2001 £
The operating profit is stated after charging:-		
Administrative expenses, including;		
Depreciation	16,154	25,788
Directors' remuneration	196,158	95,514
Directors' pension contribution	185,000	-
Auditors' remuneration	<u>1,750</u>	<u>1,600</u>

BILLY MARSH HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st MARCH 2002**

4. Taxation on ordinary activities		2002	2001
		£	£
UK current year taxation			
UK corporation tax @ 21% (1998 – 35.25%)		-	64,383
Over provision for previous years		<u>(8,212)</u>	<u>617</u>
		<u>(8,212)</u>	<u>65,000</u>
5. Investments		2002	2001
		£	£
Company			
Net book value		<u>708,381</u>	<u>773,971</u>
6. Tangible fixed assets			
	Long Leasehold Premises	Office Equip & FFF	Total
(A) Group			
Cost			
At 1st April 2001	26,800	85,646	112,446
Additions	-	495	495
Disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2002	<u>26,800</u>	<u>86,141</u>	<u>112,941</u>
Depreciation			
At 1st April 2001	16,297	57,174	73,471
Charge for the year	8,933	7,221	16,154
On disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 31st March 2002	<u>25,230</u>	<u>64,395</u>	<u>89,625</u>
Net book values			
At 31st March 2002	<u>1,570</u>	<u>21,746</u>	<u>23,316</u>
At 31st March 2001	<u>10,503</u>	<u>28,472</u>	<u>38,975</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 2002

7. Investments	Investments		Total	
Group	£		£	
Cost				
At 1st April 2001	15,000		15,000	
Disposal	<u>-</u>		<u>-</u>	
At 31st March 2002	<u>15,000</u>		<u>15,000</u>	
8. Debtors	Company		Group	
	2002	2001	2002	2001
	£	£	£	£
Amounts owed by subsidiary company	4,900	4,900	-	-
Other debtors	<u>2</u>	<u>2</u>	<u>494,926</u>	<u>668,980</u>
	<u>4,902</u>	<u>4,902</u>	<u>494,926</u>	<u>668,980</u>
9. Creditors:- amounts falling due due within one year	Company		Group	
	2002	2001	2002	2001
	£	£	£	£
Trade Creditors			10,662	5,783
Amounts owed to clients	-	-	142,609	162,629
UK corporation tax	-	-	-	64,383
Tax and social security costs	-	-	32,056	34,753
Other creditors	<u>-</u>	<u>-</u>	<u>43,442</u>	<u>68,207</u>
	<u>-</u>	<u>-</u>	<u>228,769</u>	<u>335,755</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 2002

10. Called up share capital	Number 2002 £	Value 2002 £	Number 2001 £	Value 2001 £
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 2002 amounted to £208,750 (2001 £193,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

11. Movement on shareholders' funds

	Group	
	2002 £	2001 £
Profit for the year	(40,590)	201,649
Less: dividends	<u>(25,000)</u>	<u>(239,375)</u>
	(65,590)	(37,726)
Opening shareholders' funds	<u>778,873</u>	<u>816,599</u>
Closing shareholder's funds	<u>713,283</u>	<u>778,873</u>