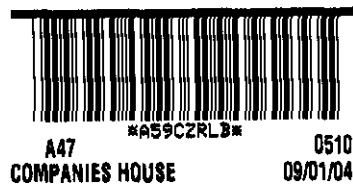


COMPANY REGISTRATION NUMBER 02172103

BILLY MARSH HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR
31 MARCH 2003



MICHAELIDES WARNER & CO

Accountants
102 Fulham Palace Road
London
W6 9PL

BILLY MARSH HOLDINGS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

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BILLY MARSH HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J.M. Kennedy A.G. Ball MBE
Company secretary	J.M. Kennedy
Registered office	174-178 North Gower Street London NW1 2NB
Accountants	Michaelides Warner & Co Accountants 102 Fulham Palace Road London W6 9PL

BILLY MARSH HOLDINGS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the group for the year ended 31 March 2003.

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:

	Class of share	At	At
		31 March 2003	1 April 2002
J.M. Kennedy	Ordinary	10,000	10,000
	10% cumulative preference shares	<u>150,000</u>	<u>150,000</u>

DONATIONS

During the year the company made the following contributions:

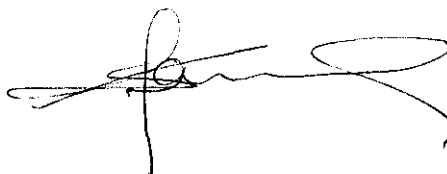
	2003	2002
	£	£
Charitable	<u>2,120</u>	<u>1,313</u>

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:
174-178 North Gower Street
London
NW1 2NB

Signed by order of the directors



J. KENNEDY
Company Secretary

Approved by the directors on 17/12/03

BILLY MARSH HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2003

	Note	2003 £	2002 £
GROUP TURNOVER		641,573	732,243
Cost of sales		<u>55,458</u>	<u>69,058</u>
GROSS PROFIT		586,115	663,185
Administrative expenses		335,502	741,482
Other operating income	3	<u>(39,607)</u>	<u>(15,545)</u>
OPERATING PROFIT/(LOSS)	4	290,220	(62,752)
Interest receivable		12,452	13,950
Loss on disposal of investments	5	<u>(13,100)</u>	—
Interest payable		10,897	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		300,469	(48,802)
Tax on profit/(loss) on ordinary activities	6	<u>86,000</u>	<u>(8,212)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION	7	214,469	(40,590)
Equity dividends paid		8,000	25,000
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>206,469</u>	<u>(65,590)</u>

The company has taken advantage of section 230 of the Companies Act 1985 not to publish
It's own Profit and Loss Account.

The notes on page 6 to 9 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	8.a.	20,831	23,316
CURRENT ASSETS			
Debtors	9	481,976	494,926
Investments	10	1,900	15,000
Cash at bank and in hand		632,243	408,810
		<u>1,116,119</u>	<u>918,736</u>
CREDITORS: Amounts falling due within one year	11	<u>212,991</u>	<u>223,442</u>
NET CURRENT ASSETS		<u>903,128</u>	<u>695,294</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>923,959</u>	<u>718,610</u>
CREDITORS: Amounts falling due after more than one year	12	<u>4,207</u>	<u>5,327</u>
		<u>919,752</u>	<u>713,283</u>
CAPITAL AND RESERVES			
Called-up share capital	14	160,000	160,000
Profit and loss account	15	759,752	553,283
SHAREHOLDERS' FUNDS (including non-equity interests)		<u>919,752</u>	<u>713,283</u>

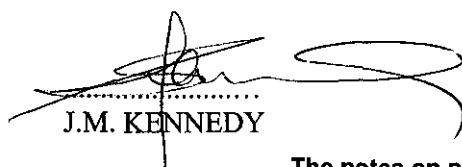
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 March 2000).

These financial statements were approved by the directors on the 14 Dec 03 and are signed on their behalf by:


J.M. KENNEDY

The notes on pages 6 to 9 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED

COMPANY BALANCE SHEET *(continued)*

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS			
Investments	8.b.	914,850	708,381
CURRENT ASSETS			
Debtors	9	4,902	4,902
CREDITORS: Amounts falling due within one year	11	-	-
NET CURRENT ASSETS		4,902	4,902
TOTAL ASSETS LESS CURRENT LIABILITIES		919,752	713,283
CREDITORS: Amounts falling due after more than one year	12	-	-
		919,752	713,283
CAPITAL AND RESERVES			
Called-up share capital	14	160,000	160,000
Profit and loss account	15	759,752	553,283
SHAREHOLDERS' FUNDS (including non-equity interests)		919,752	713,283

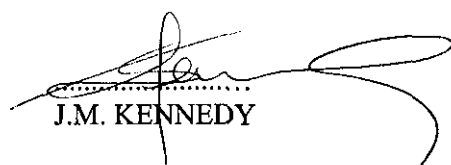
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 March 2000).

These financial statements were approved by the directors on the 17th Dec 03 and are signed on their behalf by:


J.M. KENNEDY

The notes on pages 6 to 9 form part of these financial statements.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

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 March 2000).

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.

Turnover

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

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:

Long Leasehold property – Over the term of the lease
 Furniture & Fixtures – 25%p.a. written down value

2. TURNOVER

Overseas turnover amounted to Nil% (2002 - Nil%) of the total turnover for the year.

3. OTHER OPERATING INCOME

	2003	2002
	£	£
Rent receivable	39,607	15,468
Other operating income	–	77
	<u>39,607</u>	<u>15,545</u>

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging:

	2003	2002
	£	£
Directors' emoluments	59,510	196,158
Directors' pension contributions	10,897	185,000
Amortisation	1,570	8,933
Depreciation of owned fixed assets	<u>6,848</u>	<u>7,221</u>

5. LOSS ON DISPOSAL OF INVESTMENTS

	2003	2002
	£	£
Reduction in Value of Investment	<u>13,100</u>	<u>-</u>

6. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2003	2002
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2002 - 21%)	86,000	-
(Over)/under provision in prior year	-	(8,212)
Total current tax	<u>86,000</u>	<u>(8,212)</u>

7. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the accounts of the parent company was £214,469 (2002 - £(40,590)).

8.a. TANGIBLE FIXED ASSETS

Group	Leasehold Property £	Fixtures & Fittings £	Total £
COST			
At 1 April 2002	26,800	86,141	112,941
Additions	-	5,933	5,933
At 31 March 2003	<u>26,800</u>	<u>92,074</u>	<u>118,874</u>
DEPRECIATION			
At 1 April 2002	25,230	64,395	89,625
Charge for the year	1,570	6,848	8,418
At 31 March 2003	<u>26,800</u>	<u>71,243</u>	<u>98,043</u>
NET BOOK VALUE			
At 31 March 2003	<u>-</u>	<u>20,831</u>	<u>20,831</u>
At 31 March 2002	<u>1,570</u>	<u>21,746</u>	<u>23,316</u>

Company

The company does not own any tangible fixed assets.

BILLY MARSH HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2003

8.b. INVESTMENTS

Company	2003	2002
	£	£
Net Book Value	<u>914,850</u>	<u>708,381</u>

9. DEBTORS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade debtors	271	6,172	-	-
Corporation tax repayable	-	6,955	-	-
Other debtors	480,036	478,973	4,902	4,902
Directors current accounts	957	-	-	-
Prepayments and accrued income	712	2,826	-	-
	<u>481,976</u>	<u>494,926</u>	<u>4,902</u>	<u>4,902</u>

10. INVESTMENTS

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Other investments	<u>1,900</u>	<u>15,000</u>	<u>-</u>	<u>-</u>

The reduction in value of the Investments is due to a professional revaluation done at the end of the financial year in order to reflect the realistic value in the current climate.

11. CREDITORS: Amounts falling due within one year

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade creditors	4,827	5,335	-	-
Amounts owed to group undertakings	4,900	4,900	-	-
Other creditors including taxation and social security:				
Corporation tax	86,000	-	-	-
PAYE and social security	3,580	6,786	-	-
VAT	17,711	25,270	-	-
Other creditors - Clients Control				
Accounts	83,382	142,609	-	-
Other creditors	5,720	34,422	-	-
Accruals and deferred income	6,871	4,120	-	-
	<u>212,991</u>	<u>223,442</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	2003	2002	2003	2002
	£	£	£	£
Trade creditors	<u>4,207</u>	<u>5,327</u>	<u>-</u>	<u>-</u>

BILLY MARSH HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2003

13. RELATED PARTY TRANSACTIONS

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

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

14. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
10,000 Ordinary shares of £1 each	10,000	10,000
150,000 10% Cumulative Preference shares of £1 each	150,000	150,000
	<u>160,000</u>	<u>160,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	10,000	10,000	10,000	10,000
10% Cumulative 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>

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 2003 amounted to £223,750 (2002 £208,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

15. RESERVES

Group	Profit and loss account £
At 1 April 2002 & 31 March 2003	553,283
Retained profit for the year	<u>206,469</u>
Company	Profit and loss account £
At 1 April 2002 & 31 March 2003	553,283
Retained profit for the year	<u>206,469</u>