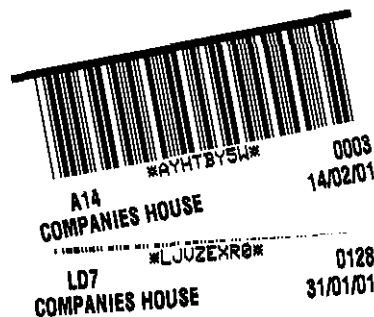


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Company Number: 02172013

**BILLY MARSH HOLDINGS LIMITED**

**DIRECTORS REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31<sup>st</sup> MARCH 2000**



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**MICHAELIDES WARNER & CO LIMITED**  
**CERTIFIED ACCOUNTANTS AND REGISTERED AUDITORS**

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

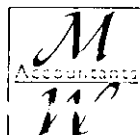
**Tel: 0181 741 4202 Fax: 0181 741 3554**

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**BILLY MARSH HOLDINGS LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	J M Kennedy A G Ball
<b>Secretary</b>	J M Kennedy
<b>Company Number</b>	02172103 (England and Wales)
<b>Registered Office</b>	102 Fulham Palace Road LONDON W6 9PL
<b>Auditors</b>	MICHAELIDES WARNER & CO LIMITED Certified Accountants and Registered Auditors 102 Fulham Palace Road LONDON W6 9PL



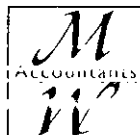
# **BILLY MARSH HOLDINGS LIMITED**

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Auditors' Report	3
Consolidated Profit and Loss Account	4
Consolidated Balance Sheet	5
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Notes to the Financial Statements	7 - 10

The following page does not form part of the statutory accounts:

Detailed Profit and Loss Account



# **BILLY MARSH HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED  
31st MARCH 2000**

The directors present their report and financial statements for the year ended 31st March 2000.

### **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:

	<b>At 31 March 2000</b>		<b>At 1 April 1999</b>	
	<b>10% cumulative preference shares</b>	<b>Ordinary shares</b>	<b>10% cumulative preference shares</b>	<b>Ordinary shares</b>
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 2000****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 25/01/2001 . 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 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 company's and group's affairs as at 31st March 2000, 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:- 26<sup>th</sup> January 2001

**BILLY MARSH HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED  
31st MARCH 2000**

	<b>Notes</b>	<b>2000</b>	<b>1999</b>
		<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	730,967	609,248
Cost of Sales		<u>(57,565)</u>	<u>(84,476)</u>
<b>Gross Profit</b>		673,402	524,772
Administrative expenses		<u>(480,570)</u>	<u>(336,074)</u>
<b>Operating Profit/(Loss)</b>	<b>3</b>	192,832	188,698
Loss on investments		(3,528)	-
Other Income	<b>4</b>	426	7,325
Insurance claim		22,500	-
Interest receivable		<u>17,033</u>	<u>19,569</u>
<b>Profit/(Loss) on ordinary activities before taxation</b>		229,263	215,592
Taxation on profit on ordinary activities	<b>5</b>	<u>(72,450)</u>	<u>(49,599)</u>
<b>Profit/(Loss) on ordinary activities after taxation</b>		156,813	165,993
Dividend		<u>(120,000)</u>	-
<b>Retained profit/(loss) for the year</b>		36,813	165,993
<b>Retained profit brought forward</b>		<u>678,549</u>	<u>512,556</u>
<b>Retained profit carried forward</b>		<u>£ 715,362</u>	<u>£678,549</u>

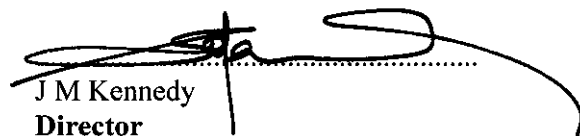
There were no recognised gains and losses for 2000 or 1999 other than those included in the profit and loss account.

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

**BILLY MARSH HOLDINGS LIMITED****CONSOLIDATED BALANCE SHEET****AS AT 31st MARCH 2000**

	Notes	2000		1999	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	7		189,215		150,382
<b>Current Assets</b>					
Investments	8	15,000		18,528	
Debtors	9	453,149		551,726	
Cash at bank and in hand		<u>459,683</u>		<u>360,464</u>	
		<u>927,832</u>		<u>930,718</u>	
<b>Creditors:</b> amounts falling due within one year	10	(300,448)		(301,314)	
<b>Net current assets</b>			<u>627,384</u>		<u>629,404</u>
<b>Net assets</b>			£ <u>816,599</u>		£ <u>779,786</u>
<b>Capital and reserves</b>					
Called up share capital	11	160,000		160,000	
Profit and loss account		<u>656,599</u>		<u>619,786</u>	
<b>Shareholders' funds</b>	12		£ <u>816,599</u>		£ <u>779,786</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 26/1/2001 and signed on its behalf.

  
 J M Kennedy  
 Director

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



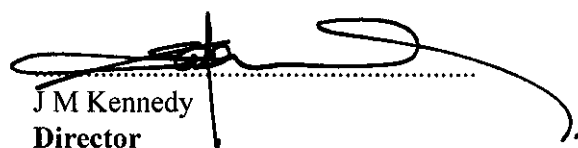
## BILLY MARSH HOLDINGS LIMITED

## COMPANY BALANCE SHEET

FOR THE YEAR ENDED  
31st MARCH 2000

	Notes	2000		1999	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	6		811,697		774,884
<b>Current Assets</b>					
Debtors	9	<u>4,902</u>		<u>4,902</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>-</u>		<u>-</u>	
<b>Net current assets</b>			<u>4,902</u>		<u>4,902</u>
			<u>£ 816,599</u>		<u>£ 779,786</u>
<b>Capital and reserves</b>					
Called up share capital	11		160,000		160,000
Profit and loss account			<u>656,599</u>		<u>619,786</u>
Shareholders' funds	12		<u>£ 816,599</u>		<u>£ 779,786</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 25/01/2001 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 2000**

**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.

<b>3. Operating profit</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:-		
Administrative expenses, including;		
Depreciation	16,021	10,682
Directors' remuneration	128,250	52,153
Auditors' remuneration	<u>1,932</u>	<u>1,250</u>

**BILLY MARSH HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31st MARCH 2000**

<b>4. Other Income</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Loss on sale of investment	(3,528)	-
Insurance claim	22,500	-
Miscellaneous sales	426	7,325
Interest receivable	<u>17,033</u>	<u>19,569</u>
	<u>36,431</u>	<u>26,894</u>

<b>5. Taxation on ordinary activities</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
UK current year taxation		
UK corporation tax @ 21% (1998 – 35.25%)	70,000	47,419
Over provision for previous years	<u>2,450</u>	<u>2,180</u>
	<u>72,450</u>	<u>49,599</u>

<b>6. Investments</b>	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
<b>Company</b>		
Net book value	<u>811,697</u>	<u>774,884</u>

<b>7. Tangible fixed assets</b>	<b>Long</b>	<b>Office</b>	
	<b>Leasehold</b>	<b>Equip</b>	
	<b>Premises</b>	<b>&amp; FFF</b>	<b>Total</b>
<b>(A) Group</b>			
<b>Cost</b>			
At 1st April 1999	152,822	55,723	208,545
Additions	<u>26,800</u>	<u>28,054</u>	<u>54,854</u>
At 31st March 2000	<u>179,622</u>	<u>83,777</u>	<u>263,399</u>
<b>Depreciation</b>			
At 1st April 1999	22,508	35,655	58,163
Charge for the year	<u>3,993</u>	<u>12,028</u>	<u>16,021</u>
At 31st March 2000	<u>26,501</u>	<u>47,683</u>	<u>74,184</u>
<b>Net book values</b>			
At 31st March 2000	<u>153,121</u>	<u>36,094</u>	<u>189,215</u>
At 31st March 1999	<u>130,314</u>	<u>20,068</u>	<u>150,382</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 2000**

8. Investments	Investments		Total	
	£		£	
Group				
Cost				
At 1st April 1999		18,528		18,528
Less repaid		(3,528)		(3,528)
At 31st March 2000		<u>15,000</u>		<u>15,000</u>

9. Debtors	Company		Group	
	2000	1999	2000	1999
	£	£	£	£
Amounts owed by subsidiary company	4,900	4,900	-	-
Other debtors	<u>2</u>	<u>2</u>	<u>453,149</u>	<u>551,726</u>
	<u>4,902</u>	<u>4,902</u>	<u>453,149</u>	<u>551,726</u>

10. Creditors:- amounts falling due due within one year	Company		Group	
	2000	1999	2000	1999
	£	£	£	£
Amounts owed to clients	-	-	127,992	207,281
UK corporation tax	-	-	70,000	47,419
Tax and social security costs	-	-	32,570	23,469
Accruals	<u>-</u>	<u>-</u>	<u>69,886</u>	<u>23,145</u>
	<u>-</u>	<u>-</u>	<u>300,448</u>	<u>301,314</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 2000**

<b>11. Called up share capital</b>	<b>Number 2000 £</b>	<b>Value 2000 £</b>	<b>Number 1999 £</b>	<b>Value 1999 £</b>
<b>Authorised</b>				
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>
<b>Allotted, called up and fully paid</b>				
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 2000 amounted to £178,750 (1999 £163,750), in preference to any payments to the ordinary shareholders in the event of a winding up.

<b>12. Movement on shareholders' funds</b>	<b>2000 £</b>	<b>Group 1999 £</b>
Profit for the year	156,813	165,993
Less: dividends	<u>(120,000)</u>	<u>-</u>
	36,813	165,993
Opening shareholders' funds	<u>779,786</u>	<u>613,793</u>
Closing shareholder's funds	<u>816,599</u>	<u>779,786</u>