

**EXCHANGE PRODUCTIONS
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2002

Company Number : 2413667

EXCHANGE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

Company Number : 2413667

Registered Office : Royal Exchange Theatre
St Anns Square
Manchester
M2 7DH

Directors : Paul Lee
Braham Murray

Secretary : Patricia Weller

Bankers : National Westminster Bank plc
Manchester Regional Office
P O Box 305
Spring Gardens
Manchester
M60 2DB

Solicitors : Harbottle & Lewis
14 Hanover Square
London
W1R 0BE

Auditors : Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

EXCHANGE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

INDEX	PAGE
Report of the directors	1
Report of the independent auditors	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5

EXCHANGE PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 2002.

Principal activity

The company is principally engaged in the presentation of stage productions.

Business review

The loss for the year amounted to £63 (2001 : £63).

The company has not traded during the year.

Directors

The following directors served during the year.

Paul Lee (Chairman)
Braham Murray

Directors' responsibilities for the financial statements

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 or loss of the company for that period. 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 the 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities.

Auditors

Grant Thornton offer themselves for re-appointment as auditors in accordance with section 385 of the Companies Act 1985.

BY ORDER OF THE BOARD



Patricia Weller
Secretary

16 January 2003

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EXCHANGE PRODUCTIONS LIMITED

We have audited the financial statements of Exchange Productions Limited for the year ended 31 March 2002 which comprise the principal accounting policies, the profit and loss account, the balance sheet and notes 1 to 6. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the accounting policies set out therein.

Respective responsibilities of the directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 affairs as at 31 March 2002 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Grant Thornton

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

21/1/2003

EXCHANGE PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2002

	Note	2002 £	2001 £
Administrative expenses		63	63
Loss for the year	5	<u>(63)</u>	<u>(63)</u>

There were no recognised gains or losses other than the loss for the year.

The accompanying accounting policies and notes form an integral part of these financial statements.

EXCHANGE PRODUCTIONS LIMITED

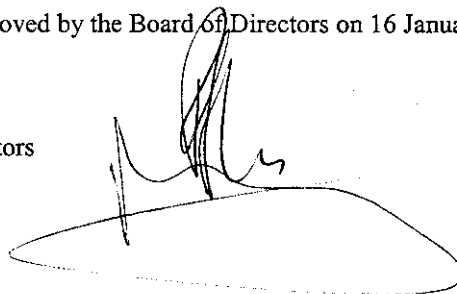
BALANCE SHEET AT 31 MARCH 2002

	Note	2002 £	2001 £
Current assets			
Cash at bank and in hand		240	303
Creditors due within one year	3	<u>(1,800)</u>	<u>(1,800)</u>
		<u>(1,560)</u>	<u>(1,497)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>(1,562)</u>	<u>(1,499)</u>
		<u>(1,560)</u>	<u>(1,497)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small entities and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board of Directors on 16 January 2003.

Paul Lee)
Braham Murray) Directors



The accompanying accounting policies and notes form an integral part of these financial statements.

EXCHANGE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2002

1 ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention.

2 DIRECTORS

No directors received emoluments during the years.

3 CREDITORS DUE WITHIN ONE YEAR

	2002 £	2001 £
Other creditors	400	400
Amounts due to parent undertaking	1,400	1,400
	<u>1,800</u>	<u>1,800</u>

4 SHARE CAPITAL

	2002 £	2001 £
Authorised 100 shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid 2 shares of £1 each	<u>2</u>	<u>2</u>

5 PROFIT AND LOSS ACCOUNT

	£
At 1 April 2001	(1,499)
Loss for year	<u>(63)</u>
At 31 March 2002	<u>(1,562)</u>

6 CONTROLLING RELATED PARTIES

The controlling related party by virtue of holding 100% of the issued share capital of the company, is Royal Exchange Theatre Company Limited.

The company has taken advantage of the exemption conferred by FRS 8 not to disclose the transactions with entities that are part of the group on the grounds that the company is a subsidiary undertaking, 90% or more of its voting rights being controlled within the group.