

**EXCHANGE PRODUCTIONS
LIMITED**

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999

Company Number : 2413667



EXCHANGE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

Company registration 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

Auditors:

Grant Thornton
Registered Auditors
Chartered Accountants
Manchester

EXCHANGE PRODUCTIONS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

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EXCHANGE PRODUCTIONS LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 1999.

Principal activity

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

Business review

The loss for the year amounted to £62 (1998: £62).

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 :

- i select suitable accounting policies and then apply them consistently
- ii make judgements and estimates that are reasonable and prudent
- iii prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

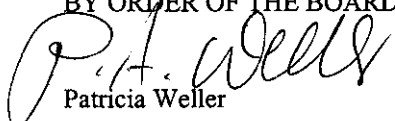
The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

17 December 1999

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

We have audited the financial statements on pages 3 to 5 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policy set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent 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 affairs at 31 March 1999 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
MANCHESTER**

18 January 2000

EXCHANGE PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1999

	Note	1999 £	1998 £
Administrative expenses		62	62
Loss for the year	4	<u>(62)</u>	<u>(62)</u>

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

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

EXCHANGE PRODUCTIONS LIMITED

BALANCE SHEET AT 31 MARCH 1999

	Note	1999 £	1998 £
Current assets			
Cash at bank and in hand		428	490
Creditors due within one year	2	<u>(1,800)</u> <u>(1,372)</u>	<u>(1,800)</u> <u>(1,310)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account	4	<u>(1,374)</u> <u>(1,372)</u>	<u>(1,312)</u> <u>(1,310)</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.

The financial statements were approved by the Board of Directors on 17 December 1999.

Paul Lee

Braham Murray



)
) Directors
)

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

EXCHANGE PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 1999

1 ACCOUNTING POLICY

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

2 CREDITORS DUE WITHIN ONE YEAR

	1999 £	1998 £
Other creditors	400	400
Amounts due to parent undertaking	1,400	1,400
	<u>1,800</u>	<u>1,800</u>

3 SHARE CAPITAL

	1999 and 1998 £
Authorised 100 shares of £1 each	<u>100</u>
Allotted, called up and fully paid 2 shares of £1 each	<u>2</u>

4 PROFIT AND LOSS ACCOUNT

	£
At 1 April 1998	(1,312)
Loss for year	(62)
At 31 March 1999	<u>(1,374)</u>

5 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.