

Company Number: 3008850

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**MacFarlane Chard Associates Limited**

**Financial Statements**

**for the year ended 31st March 1998**

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**MacFarlane Chard Associates Limited**

**Notice of an Extraordinary General Meeting**

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NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 7-8 Little Turnstyle, London WC1V 7DX on 30th November 1998 at 10.00a.m. for the following purposes:

To receive the accounts of the Company for the year ended 31st March 1998 together with the report thereon of the director .

To transact any other ordinary business of a general meeting.

Registered Office:

180 Wardour Street  
London  
W1V 3AA

On behalf of the Board:

  
P S Macfarlane, Director

Date: 29th October 1998

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his place. Such proxy need not be a member of the Company.

**MacFarlane Chard Associates Limited**

**Company Information**

**Company No: 3008850**

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**Chairman**

P S MacFarlane

**Registered Office**

180 Wardour Street  
London  
W1V 3AA

**Director**

P S MacFarlane

**Secretary**

D T Cooper

**Accountants**

Brebner Allen & Trapp  
The Quadrangle  
180 Wardour Street  
London  
W1V 4LB

**Bankers**

National Westminster Bank  
315 Station Road  
Harrow  
Middlesex  
HA1 2AD

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2	Profit and Loss Account
3	Balance Sheet
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Director's Report

for the year ended 31st March 1998

The director submits his report together with the unaudited financial statements for the year ended 31st March 1998.

Director's Statement

Company law requires the director 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 loss for that year. In preparing those financial statements the director is required to:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company and to enable him to ensure the financial statements comply with the Companies Act 1985. He is 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.

Results and Dividends

The loss on the ordinary activities of the company before taxation amounted to £10,887. After deducting taxation and dividends, the deficit of £21,652 has been transferred from reserves.

The director does not recommend any further dividends.

Principal Activity and Business Review

The principal activity of the company continued to be that of theatrical agents.

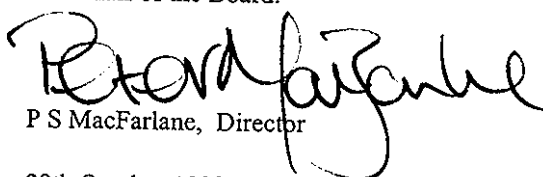
The director is satisfied with the increase in turnover over the previous period and is hopeful that the following period will show a profit.

Directors and their Interests

The directors who served during the year and their beneficial interests in the share capital of the company were as follows:

	Ordinary	Ordinary 'A'	Ordinary	Ordinary 'A'
	1998	1998	1997	1997
	No.	No.	No.	No.
P S MacFarlane	2	5	2	-
Phillip Chard (resigned 31st January 1998)	2	5	2	-

On behalf of the Board:

  
P S MacFarlane, Director

29th October 1998

**MacFarlane Chard Associates Limited**

**Profit and Loss Account**

**for the year ended 31st March 1998**

	Notes	1998 £	1997 £
Turnover	2	157,294	115,533
Administrative expenses		(170,933)	(116,738)
Other operating income	4	6,397	5,775
Operating (loss)/profit	3	(7,242)	4,570
Interest receivable		862	659
Interest payable	5	(4,507)	(1,457)
(Loss)/Profit on ordinary activities before Taxation		(10,887)	3,772
Tax on (loss)/profit on ordinary activities	6	435	(1,544)
(Loss)/Profit on ordinary activities after Taxation		(10,452)	2,228
Dividends	7	(11,200)	-
Retained (loss)/profit transferred (from)/to reserves		(21,652)	2,228
Retained loss brought forward		(12,428)	(14,656)
Retained (loss) carried forward		(34,080)	(12,428)

*All amounts relate to continuing activities.*

*There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.*

**MacFarlane Chard Associates Limited**

**Balance Sheet**

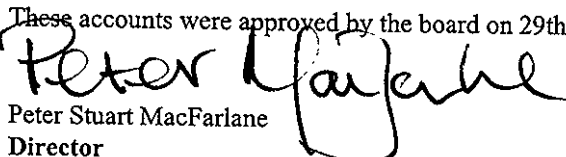
**as at 31st March 1998**

	Notes	1998 £	1998 £	1997 £	1997 £
<b>Fixed Assets</b>					
Tangible fixed assets	9		1,490		1,531
<b>Current Assets</b>					
Debtors	10	36,715		50,003	
Cash at bank		51,183		24,072	
		<u>87,898</u>		<u>74,075</u>	
<b>Creditors:</b>					
Amounts falling due within one year	11	(94,343)		(88,029)	
<b>Net Current (Liabilities)</b>			(6,445)		(13,954)
<b>Total Assets Less Current Liabilities</b>			<u>(4,955)</u>		<u>(12,423)</u>
<b>Creditors: amounts due after one year</b>					
Convertible loans	12	(29,110)		-	
			<u>(29,110)</u>		-
			<u>(34,065)</u>		<u>(12,423)</u>
<b>Capital and Reserves</b>					
Share capital	14		15		5
Profit and loss account			(34,080)		(12,428)
<b>Equity Shareholders' Funds</b>	15		<u>(34,065)</u>		<u>(12,423)</u>

In the director's opinion the company was entitled under Section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st March 1998. No notice from members requiring an audit has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its accounts for the financial year.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the state of the affairs of the company as at 31st March 1998 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 29th October 1998.

  
Peter Stuart MacFarlane  
Director

**1 Principal Accounting Policies***Accounting Convention*

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

*Turnover*

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

*Depreciation*

Depreciation is calculated to write down the cost, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates generally applicable are:

Office Equipment	25% straight line
Fixtures and fittings	25% reducing balance

**2 Turnover**

The turnover and operating (loss)/profit for the year was derived from the company's principal activity and was carried out wholly in the UK.

**3 Operating (Loss)/Profit**

*The operating (loss)/profit is stated after charging or crediting:*

	1998	1997
	£	£
Depreciation - owned assets	639	581
Loss on foreign exchange	34	-
	<u>673</u>	<u>581</u>

**4 Other Operating Income**

	1998	1997
	£	£
Rental income	6,397	5,775
	<u>6,397</u>	<u>5,775</u>

**5 Interest Payable**

	1998	1997
	£	£
Bank loans and overdrafts	4,507	1,457
	<u>4,507</u>	<u>1,457</u>

**6 Tax on (Loss)/Profit on Ordinary Activities**

	1998	1997
	£	£
<i>Based on the (loss)/profit for the year:</i>		
U.K. Corporation tax at 21% (1997 : 23%)	(435)	1,544
	<u>(435)</u>	<u>1,544</u>

The company is a "close" company within the provisions of the Income and Corporation Taxes Act 1988.



**MacFarlane Chard Associates Limited**

**Notes to the Financial Statements**

**for the year ended 31st March 1998**

<b>7</b>	<b>Dividends</b>	<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	<b>Equity</b>		
	Ordinary 'A' shares - interim paid of £1120 per share (1997 £nil)	11,200	-

<b>8</b>	<b>Directors and Employees</b>		
	Staff costs during the year were as follows:		
		<b>1998</b>	<b>1997</b>
		<b>£</b>	<b>£</b>
	Wages and salaries	87,198	36,337
	Social security costs	6,330	2,746
		<u>93,528</u>	<u>39,083</u>

The average monthly number of employees, including directors, during the year was as follows:

	<b>1998</b>	<b>1997</b>
	<b>Number</b>	<b>Number</b>
Administration	1	1
Management	4	3
	<u>5</u>	<u>4</u>

Remuneration in respect of directors was as follows:

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
Aggregate amount of emoluments paid in respect of qualifying services	44,034	6,200
Compensation for loss of office	18,765	-
	<u>62,799</u>	<u>6,200</u>

**MacFarlane Chard Associates Limited**

**Notes to the Financial Statements**

**for the year ended 31st March 1998**

**9 Tangible Fixed Assets**

	Office Equipment	Fixtures and fittings	Total
Cost	£	£	£
At 1st April 1997	850	1,641	2,491
Additions	244	354	598
At 31st March 1998	1,094	1,995	3,089
<b>Depreciation</b>			
At 1st April 1997	425	535	960
Charged for the year	274	365	639
At 31st March 1998	699	900	1,599
<b>Net Book Value</b>			
At 31st March 1998	395	1,095	1,490
At 31st March 1997	425	1,106	1,531

**10 Debtors**

	1998	1997
	£	£
Trade debtors	-	2,443
Corporation tax recoverable	8,537	5,346
Other debtors	28,178	42,214
	36,715	50,003

**11 Creditors: Amounts falling due within one year**

	1998	1997
	£	£
Bank loans and overdrafts	18,587	45,968
Corporation tax	6,947	4,090
Other taxes and social security	10,517	2,030
Other creditors	37,182	17,293
Accruals and deferred income	21,110	18,648
	94,343	88,029

The bank loans and overdrafts are secured by fixed and floating charges over all property and assets of the company.

**12 Creditors: Amounts falling due after one year**

	1998	1997
	£	£
Convertible loans	29,110	-
	29,110	-

**MacFarlane Chard Associates Limited**

**Notes to the Financial Statements**

**for the year ended 31st March 1998**

**13 Transaction with Directors**

Included in other debtors are loans to the directors as follows:

	<b>Amounts outstanding</b>	
	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
P S MacFarlane	26,645	20,668
P Chard	-	18,417
	<u>26,645</u>	<u>39,085</u>

Maximum liabilities in the year amounted to:

	<b>£</b>
P S MacFarlane	26,645
	<u>26,645</u>

**14 Share Capital**

<b>Authorised</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
10,000 Ordinary shares of £1 each (1997: 10,000)	10,000	10,000
100 Ordinary 'A' shares of £1 each (1997: Nil)	100	-
	<u>10,100</u>	<u>10,000</u>

<b>Allotted and fully paid</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
5 Ordinary shares of £1 each (1997: 5)	5	5
10 Ordinary 'A' shares of £1 each (1997: Nil)	10	-
	<u>15</u>	<u>5</u>

**Movements during the year**

	<b>Ordinary 'A' shares of £1 each</b>
At 1st April 1997	-
Issues during the year	10
At 31st March 1998	<u>10</u>

MacFarlane Chard Associates Limited

Notes to the Financial Statements

for the year ended 31st March 1998

15	Reconciliation of the Movement in Shareholders' Funds	1998	1997
		£	£
	(Loss)/Profit for the financial year	(10,452)	2,228
	Dividends	(11,200)	-
	New share capital subscribed	(21,652)	2,228
		10	-
	(Decrease)/Increase in shareholders' funds	(21,642)	2,228
	Opening shareholders' funds	(12,423)	(14,651)
	Closing shareholders' funds	(34,065)	(12,423)