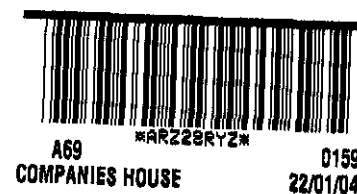


Registered number
03100229

Live Trading Limited

Report and Accounts

31 March 2003



Live Trading Limited
Report and Accounts
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Live Trading Limited
Company Information

Directors

C T Franklin
T R Flood

Secretary

J Beirne

Auditors

Pinder & Ratki
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HN

Bankers

Lloyds TSB Bank plc
102 Grey Street
Newcastle upon Tyne
NE99 1SL

Registered office

7/8 Trinity Chare
Quayside
Newcastle upon Tyne
NE3 1HN

Registered number

03100229

Live Trading Limited

Directors' Report

The directors present their report and accounts for the year ended 31 March 2003.

Principal activities

The company's principal activities during the year were the hiring of Live Theatre facilities and the operation of bars. The operation of the café ceased on 30 June 2002 and was rented out at an amount of £10,000 p.a.

Directors

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

	£1 Ordinary shares	
	2003	2002
C T Franklin	-	-
T R Flood	-	-

Charitable donations

During the year, the company made charitable contributions totalling £92,050 to North East Theatre Trust Limited, a registered charity and the holding company for Live Trading Limited. The sum was transferred under a deed of covenant and it is anticipated that future taxable profits will also be transferred under this agreement.

Directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, the directors are required to:

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

The directors are responsible for maintaining 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 accounts 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.

Auditors

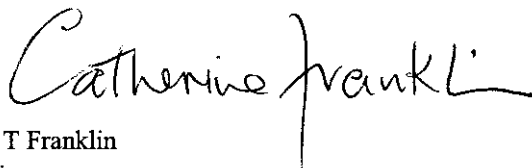
A resolution to reappoint Pinder & Ratki as auditors will be put to the members at the Annual General Meeting.

Live Trading Limited
Directors' Report

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on *24 November 2007*

A handwritten signature in black ink that reads "Catherine Franklin". The signature is written in a cursive style with a large initial 'C' and a long horizontal stroke at the end.

C T Franklin
Director

Live Trading Limited
Independent Auditors' Report
to the Shareholders of Live Trading Limited

We have audited the accounts of Live Trading Limited for the year ended 31 March 2003 which comprise pages 6 to 9. These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

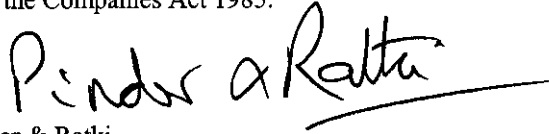
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Live Trading Limited
Independent Auditors' Report
to the Shareholders of Live Trading Limited

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Pinder & Ratki
Registered Auditors
7 Lansdowne Terrace
Gosforth
Newcastle upon Tyne
NE3 1HN

24 November 2003

Live Trading Limited
Profit and Loss Account
for the year ended 31 March 2003

	Notes	2003 £	2002 £
Turnover		143,113	195,094
Cost of sales		(63,172)	(106,163)
Gross profit		<u>79,941</u>	<u>88,931</u>
Administrative expenses		(55,928)	(109,803)
Other operating income		68,037	58,980
Operating profit	2	<u>92,050</u>	<u>38,108</u>
Profits covenanted to North East Theatre Trust		(92,050)	(38,099)
Interest payable		-	(858)
Loss on ordinary activities before taxation		<u>-</u>	<u>(849)</u>
Tax on loss on ordinary activities		-	-
Retained loss for the financial year	8	<u>-</u>	<u>(849)</u>

Live Trading Limited
Balance Sheet
as at 31 March 2003

	Notes	2003		2002	
		£	£	£	£
Current assets					
Stocks		1,818		5,718	
Debtors	4	14,919		12,938	
Cash at bank and in hand		7,753		7,136	
		<u>24,490</u>		<u>25,792</u>	
Creditors: amounts falling due within one year	5	(18,518)		(18,279)	
Net current assets			5,972		7,513
Total assets less current liabilities			<u>5,972</u>		<u>7,513</u>
Creditors: amounts falling due after more than one year	6		(9,948)		(11,489)
Net liabilities			<u>(3,976)</u>		<u>(3,976)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		(3,977)		(3,977)
Shareholders' funds			<u>(3,976)</u>		<u>(3,976)</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

T R Flood
 Director

Approved by the board on . 24 November 2003

Live Trading Limited
Notes to the Accounts
for the year ended 31 March 2003

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Stocks

Stock is valued at the lower of cost and net realisable value.

Operating lease commitments

Lease payments under operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

2 Operating profit

	2003 £	2002 £
This is stated after charging:		
Depreciation of owned fixed assets	-	19
Auditors' remuneration	800	700
	<hr/>	<hr/>

3 Information on directors

There were no directors emoluments in the year.

4 Debtors

	2003 £	2002 £
Trade debtors	14,919	12,938
	<hr/>	<hr/>

5 Creditors: amounts falling due within one year

	2003 £	2002 £
Trade creditors	5,141	6,588
Amounts owed to group undertakings and undertakings in which the company has a participating interest	3,216	349
Other creditors	10,161	11,342
	<hr/>	<hr/>
	18,518	18,279

Live Trading Limited
Notes to the Accounts
for the year ended 31 March 2003

6 Creditors: amounts falling due after one year			2003	2002
			£	£
Other creditors			<u>9,948</u>	<u>11,489</u>
7 Share capital			2003	2002
			£	£
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	2003	2002	2003	2002
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
8 Profit and loss account			2003	2002
			£	£
At 1 April 2002			(3,977)	(3,128)
Retained loss			-	(849)
			<u>(3,977)</u>	<u>(3,977)</u>
At 31 March 2003				
9 Other financial commitments			2003	2002
			£	£
At the year end the company had annual commitments under non-cancellable operating leases as set out below:				
Operating leases which expire:				
in over five years			<u>1,000</u>	<u>1,000</u>

10 Related parties

During the year the company made charitable contributions totalling £92,050 (2002 : £38,099) to North East Theatre Trust Limited, a registered charity and the holding company for Live Trading Limited. The sum was transferred under a deed of covenant.

11 Ultimate parent company

The ultimate parent company is North East Theatre Trust Limited, a registered charity and a company registered in England and Wales.