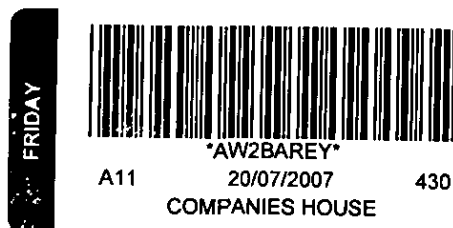


Company Registration No. 3669280 (England and Wales)

SAVOY THEATRE HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2006



Saffery Champness
CHARTERED ACCOUNTANTS

SAVOY THEATRE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	H J Enright	(Appointed 6 November 2005)
	H H Panter	(Appointed 6 November 2005)
	S Tulchin	(Appointed 22 February 2006)
	N Tulchin	(Appointed 6 November 2005)
	R A Squire	(Appointed 6 November 2005)
	R G Bartner	(Appointed 6 November 2005)

Secretary	H J Enright
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Company number	3669280
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Registered office	Peacock Centre Woking Surrey GU21 6GQ
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Auditors	Saffery Champness Lion House Red Lion Street London WC1R 4GB
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SAVOY THEATRE HOLDINGS LIMITED

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SAVOY THEATRE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2006

The directors present their report and financial statements for the period ended 30 September 2006

Principal activities

The principal activity of the company is the ownership of Savoy Theatre Limited, which it sold on the 22 February 2006

Directors

The following directors have held office since 1 July 2005

H J Enright	(Appointed 6 November 2005)
H H Panter	(Appointed 6 November 2005)
S Tulchin	(Appointed 22 February 2006)
N Tulchin	(Appointed 6 November 2005)
R A Squire	(Appointed 6 November 2005)
R G Bartner	(Appointed 6 November 2005)
P Reynolds	(Appointed 21 July 2005 and resigned 10 October 2005)
S Edwards	(Appointed 21 July 2005 and resigned 10 October 2005)
C Walker	(Appointed 8 August 2005 and resigned 10 October 2005)
M R France	(Resigned 6 November 2005)
T Dowd	(Resigned 30 August 2005)
G McKenna	(Resigned 6 November 2005)
M Hennebry	(Appointed 30 August 2005 and resigned 6 November 2005)
S Tulchin	(Appointed 6 November 2005 and held office until his death on 20 December 2005)

It is with great regret that the Directors note that S Tulchin ceased to be a director of the Company upon his death on 20 December 2005. The Directors wish to record their great appreciation for the valuable contribution made by S Tulchin to the Board.

Auditors

Saffery Champness were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

SAVOY THEATRE HOLDINGS LIMITED

DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

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 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 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.

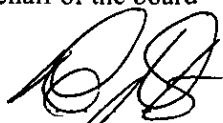
Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

On behalf of the board



H J Enright

Director

4-4-07

SAVOY THEATRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAVOY THEATRE HOLDINGS LIMITED

We have audited the financial statements of Savoy Theatre Holdings Limited on pages 5 to 9 for the period ended 30 September 2006. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 auditors' 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, for this report, or for the opinions we have formed.

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 whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, 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 International Standards on Auditing (UK and Ireland) 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.

SAVOY THEATRE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT (continued)
TO THE MEMBERS OF SAVOY THEATRE HOLDINGS LIMITED


Opinion

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its loss for the period then ended, and

have been properly prepared in accordance with the Companies Act 1985, and

the information given in the directors' report is consistent with the financial statements


Saffery Champness

Chartered Accountants
Registered Auditors



Lion House
Red Lion Street
London
WC1R 4GB

SAVOY THEATRE HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

	Notes	2006 £	2005 £
Operating loss		-	-
Sale of investment	2	(1,002,217)	-
Loss on ordinary activities before taxation		(1,002,217)	-
Tax on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	7	(1,002,217)	-

The profit and loss account has been prepared on the basis that all operations are discontinuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

The notes on pages 7 to 9 form part of these financial statements

SAVOY THEATRE HOLDINGS LIMITED


BALANCE SHEET AS AT 30 SEPTEMBER 2006

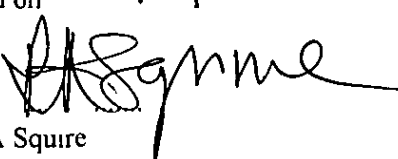
	Notes	2006 £	£	2005 £	£
Fixed assets					
Investments	4		-	4,500,000	
Current assets					
Debtors	5	3,497,783		-	
Net current assets		3,497,783		-	
Total assets less current liabilities		3,497,783		4,500,000	
Capital and reserves					
Called up share capital	6	150,000		150,000	
Share premium account	7	4,350,000		4,350,000	
Profit and loss account	7	(1,002,217)		-	
Shareholders' funds - equity interests	8	3,497,783		4,500,000	

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

The notes on pages 7 to 9 form part of these financial statements

The financial statements were approved by the board on 4-1-07


H.H. Panter
Director


R.A. Squire
Director

SAVOY THEATRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2	Sale of investment	2006 £	2005 £
	Loss on disposal of unlisted investment	(1,002,217)	-
		<u>(1,002,217)</u>	<u>-</u>
3	Taxation	2006 £	2005 £
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the period		
	Loss on ordinary activities before taxation	(1,002,217)	-
		<u>(1,002,217)</u>	<u>-</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005: 0.00%)	(300,665)	-
	Effects of		
	Accounting loss on sale of subsidiary	300,665	-
		<u>300,665</u>	<u>-</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

SAVOY THEATRE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2006**

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 July 2005	4,500,000
Disposals	(4,500,000)
	<u> </u>
At 30 September 2006	<u> </u> - <u> </u>

5 Debtors

	2006 £	2005 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,497,783	<u> </u> - <u> </u>

6 Share capital

	2006 £	2005 £
Authorised		
1,000,000 "A" ordinary shares of 10p each	100,000	100,000
500,000 "B" ordinary shares of 10p each	50,000	50,000
	<u> </u>	<u> </u>
	150,000	150,000
	<u> </u>	<u> </u>
 Allotted, called up and fully paid		
1,000,000 "A" ordinary shares of 10p each	100,000	100,000
500,000 "B" ordinary shares of 10p each	50,000	50,000
	<u> </u>	<u> </u>
	150,000	150,000
	<u> </u>	<u> </u>

SAVOY THEATRE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE PERIOD ENDED 30 SEPTEMBER 2006

7 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 July 2005	4,350,000	-
Retained loss for the period	-	(1,002,217)
Balance at 30 September 2006	<u>4,350,000</u>	<u>(1,002,217)</u>

8 Reconciliation of movements in shareholders' funds

	2006 £	2005 £
Loss for the financial period	(1,002,217)	-
Opening shareholders' funds	<u>4,500,000</u>	<u>4,500,000</u>
Closing shareholders' funds	<u>3,497,783</u>	<u>4,500,000</u>

9 Control

The company's parent company is Maidstone Productions (Savoy) Ltd. Maidstone Productions (Savoy) Ltd is a joint venture between ATG London Limited and Tulbart LLC. Neither party controls the company, although the day to day administration is undertaken by The Ambassador Theatre Group Limited, the parent company of ATG London Limited.

10 Related party transactions

On 22 February 2006, Savoy Theatre Holdings Ltd sold its 100% shareholding in Savoy Theatre Ltd to its parent company Maidstone Productions (Savoy) Ltd for a consideration of £3,497,783 which will be left outstanding as an interest free intercompany debt that is repayable on demand.