

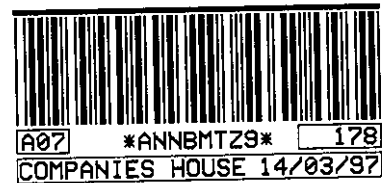
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COMPANY NUMBER: 510482

TAVISTOCK REPERTORY GUARANTORS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st JULY, 1996



TAVISTOCK REPERTORY GUARANTORS LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1996

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	The following does not form part of the statutory financial statements:
9	Income and Expenditure Account

DIRECTORS

Trevor Wynn Williams
Roger Mott Green
James Spall
Penny Tuerk
Harry Stern
Sheila Burbidge
Martin South
Laurence Tuerk
David Holyoake
Stephen Ley

SECRETARY

HS (Nominees) Limited

REGISTERED OFFICE

21 Bedford Square
London WC1B 3HH

AUDITORS

Alidina & Co
Certified Accountants
Registered Auditor
30A South Park Way
South Ruislip
Middlesex HA4 6UL

BANKERS

Barclays Bank plc
Islington Branch
38 Islington Green
London N1 8EH

TAVISTOCK REPERTORY GUARANTORS LIMITED

(Registered Charity - No. 219947)

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31st July, 1996.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company during the year was the administration and maintenance of the Tower Theatre and Canonbury Tower on behalf of the Tavistock Repertory Company (London).

The directors consider the results achieved and the state of affairs to be satisfactory.

RESULTS AND DIVIDENDS

The results for the year are shown in the profit and loss account on page 4.

The directors do not recommend the payment of a dividend for the year.

It is proposed to transfer £Nil from general reserves.

FIXED ASSETS

Movements in fixed assets are shown in note 5 to the accounts.

EVENTS SINCE THE BALANCE SHEET DATE

There have been no events since the balance sheet date which materially affect the position of the company.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

Trevor Wynn Williams
Roger Mott Green
Mortimer Wilmot Bennitt (Died 13th November, 1995)
James Spall
Penny Tuerk
Harry Stern
Sheila Burbidge
Martin South
Laurence Tuerk
David Holyoake
Stephen Ley

The company is limited by guarantee and does not have a share capital. There are 45 members of the company, each of whom has undertaken to contribute up to £25 in the event of the liquidation of the company.

TAVISTOCK REPERTORY GUARANTORS LIMITED

(Registered Charity - No. 219947)

REPORT OF THE DIRECTORS (Continued)DIRECTORS AND THEIR INTERESTS (Continued)

In accordance with the Articles of Association, Sheila Burbidge, Martin South, Laurence Tuerk and Stephen Ley retire by rotation and, being eligible, offer themselves for re-election.

AUDITORS

A resolution will be proposed at the Annual General Meeting to reappoint Alidina & Co. as the company's auditors.

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;
- . follow applicable accounting standards, 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 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.

BY ORDER OF THE BOARD



HS (NOMINEES) LIMITED
SECRETARY

25th September, 1996

TAVISTOCK REPERTORY GUARANTORS LIMITEDAUDITORS' REPORT TO THE SHAREHOLDERS OFTAVISTOCK REPERTORY GUARANTORS LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

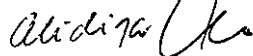
BASIS OF OPINION

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 as at 31st July, 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



ALIDINA & CO
Certified Accountants
Registered Auditor
30A South Park Way
South Ruislip
Middlesex HA4 6UL

Date 25th September 1996

TAVISTOCK REPERTORY GUARANTORS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 31st JULY, 1996

	<u>Notes</u>	<u>1996</u> <u>£</u>	<u>1995</u> <u>£</u>
INCOME	2	20,006	14,633
Administrative expenses		(60,159)	(63,880)
		<u> </u>	<u> </u>
EXCESS OF EXPENDITURE OVER INCOME	3	(40,153)	(49,247)
		<u> </u>	<u> </u>
(a) Charged to			
Tavistock Repertory Company			
(London)		(40,153)	(49,247)
(b) General reserve	8	-	-
		<u> </u>	<u> </u>
		(40,153)	(49,247)
		<u> </u>	<u> </u>

There are no recognised gains and losses in 1996 or 1995 other than the loss for the year.

All amounts relate to continuing activities.

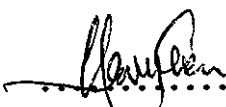
The notes set out on pages 6 to 8 form part of these financial statements.

TAVISTOCK REPERTORY GUARANTORS LIMITED(A Company Limited by Guarantee and not having a Share Capital)BALANCE SHEET AT 31st JULY, 1996

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible assets	5	4,750	5,500
CURRENT ASSETS			
Debtors	6	5,075	4,289
Cash at bank and in hand		1,026	1,262
		<u>6,101</u>	<u>5,551</u>
CREDITORS: Amounts falling due within one year	7	4,029	4,229
		<u> </u>	<u> </u>
NET CURRENT ASSETS		2,072	1,322
		<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		6,822	6,822
		<u> </u>	<u> </u>
GENERAL FUND	8	6,822	6,822
		<u> </u>	<u> </u>

The financial statements were approved by the Board of Directors on 25th September, 1996 and signed on their behalf by

HARRY STERN

 Director

The notes set out on pages 6 to 8 form part of these financial statements.

TAVISTOCK REPERTORY GUARANTORS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 19961. ACCOUNTING POLICIES(a) Basis of Accounting

There have been no changes in the accounting policies during the year.

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Depreciation

Depreciation is calculated to write off the cost less estimated residual values, of tangible fixed assets over their estimated useful lives as follows:

Fixtures, fittings and equipment	-	5% per annum on cost
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(c) Cash Flow Statement

The company has taken advantage of the exemption in FRS1 (cash flow statements) from the requirement to prepare a cash flow statement as it qualifies as a small company.

2. INCOME

Income is derived from the receipt of licence fees for use of premises, sundry donations and interest.

	<u>1996</u> £	<u>1995</u> £
3. <u>EXCESS OF EXPENDITURE OVER INCOME</u>		
This is stated after charging:		
Depreciation of owned fixed assets	750	750
	==	==

TAVISTOCK REPERTORY GUARANTORS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1996

(Continued)

	<u>1996</u> £	<u>1995</u> £
4. <u>EMPLOYEES</u>		
Staff costs, including directors:		
Salaries	15,463	16,497
Social security costs	<u>1,438</u>	<u>1,498</u>
	16,901	17,995
	<u>=====</u>	<u>=====</u>
The average weekly number of employees, including directors, during the year was:		
	<u>Number</u>	<u>Number</u>
Directors	12	12
Office	<u>1</u>	<u>1</u>
	13	13
	<u>=====</u>	<u>=====</u>

The directors did not receive any remuneration during the year.

5. TANGIBLE FIXED ASSETS

	<u>Fixtures, fittings and equipment</u> £
<u>Cost</u>	
At 1st August, 1995 and at 31st July, 1996	15,372
	<u>-----</u>
<u>Depreciation</u>	
At 1st August, 1995	9,872
Charge for year	<u>750</u>
	<u>-----</u>
At 31st July, 1996	10,622
	<u>-----</u>
<u>Net Book Value</u>	
At 31st July, 1996	4,750
	<u>=====</u>
At 31st July, 1995	5,500
	<u>=====</u>

TAVISTOCK REPERTORY GUARANTORS LIMITEDNOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY, 1996

(Continued)

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
6. <u>DEBTORS</u>		
Other debtors	110	170
Prepayments and accrued income	4,965	4,119
	<hr/>	<hr/>
	5,075	4,289
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

7. CREDITORS

Amounts falling due within one year:

Taxes and social security costs	406	420
Other creditors	1,382	1,543
Accruals	2,241	2,266
	<hr/>	<hr/>
	4,029	4,229
	<hr/>	<hr/>

8. OTHER RESERVES - GENERAL FUND

Balance brought forward	6,822	6,822
	<hr/>	<hr/>
Balance carried forward	6,822	6,822
	<hr/>	<hr/>