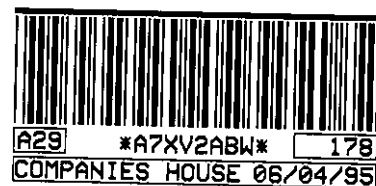


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GORDON POOLE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1994



COMPANY NUMBER 778564

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GORDON POOLE LIMITED
DIRECTORS AND PROFESSIONAL ADVISORS
31 DECEMBER 1994

DIRECTORS

Mr G C Poole
Mrs J Poole

COMPANY SECRETARY

Mrs J Poole

REGISTERED OFFICE

The Limes
Brockley
Bristol

AUDITORS

John Carter
Chartered Accountants
34 Crandale Road
Bath

BANKERS

National Westminster Bank plc
Old Bank Branch
High Street
Bath

GORDON POOLE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1994

The directors present their report and financial statements for the year ended 31 December 1994.

REVIEW OF THE BUSINESS

The company's principal activity continued to be that of theatrical agents and promoters.

DIRECTORS

The directors of the company for the year under review together with a note of their interest in the securities of the company at the beginning and end of the year were as follows:—

	Ordinary shares of £1 each	
	1 January 1994	31 December 1994
Mr G C Poole	50	50
Mrs J Poole	50	50

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.

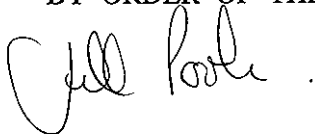
GORDON POOLE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1994

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution will be submitted to the Annual General Meeting to re-appoint John Carter, Chartered Accountants, as auditors of the company at a remuneration to be agreed by the directors.

This report was prepared taking advantage of the special exemptions available to small companies.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'Gill Poole', is written over the printed text 'BY ORDER OF THE BOARD'.

Date 17 March 1995

John Carter

CHARTERED ACCOUNTANTS

34 Crandale Road, Bath BA2 3HX

REPORT OF THE AUDITORS TO THE MEMBERS OF
GORDON POOLE LIMITED
31 DECEMBER 1994

We have audited the financial statements on pages 5 to 10 which have been prepared under the historical cost convention and the accounting policies on page 7.

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 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 31 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



John Carter Chartered Accountants
Registered Auditor
20 March 1995

GORDON POOLE LIMITED
 PROFIT AND LOSS ACCOUNT
 31 DECEMBER 1994

	Notes	1994 £	1993 £
TURNOVER		362626	311661
Cost of sales		(240537)	(198214)
GROSS PROFIT		<u>122089</u>	<u>113447</u>
Administrative expenses		(121173)	(113215)
Interest receivable and similar income	2	559	922
Interest payable and similar charges		(18)	(131)
		<u>(120632)</u>	<u>(112424)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	1457	1023
Tax on profit on ordinary activities	5	(502)	120
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>955</u>	<u>1143</u>
RETAINED PROFIT BROUGHT FORWARD		<u>17463</u>	<u>16320</u>
RETAINED PROFIT CARRIED FORWARD		<u>18418</u>	<u>17463</u>

There were no recognised gains or losses other than those included in the profit and loss account.

All items included in the profit and loss account relate to continuing operations.

GORDON POOLE LIMITED
BALANCE SHEET
31 DECEMBER 1994

	Notes	1994 £	1993 £
FIXED ASSETS			
Tangible assets	6	15273	18252
CURRENT ASSETS			
Debtors	7	45222	55259
Cash at bank and in hand		65796	58337
		111018	113596
CREDITORS: Amounts falling due within one year	8	(107773)	(114285)
NET CURRENT ASSETS/(LIABILITIES)		3245	(689)
TOTAL ASSETS LESS CURRENT LIABILITIES		18518	17563
CAPITAL AND RESERVES			
Called-up share capital	9	100	100
Profit and loss account		18418	17463
Shareholders funds		18518	17563
– all attributable to equity interests	10		

The directors have relied on the special exemptions available to small companies on the grounds that the company qualifies as a small company by virtue of Section 247 of the Companies Act 1985.

Approved by the Board on 17 March 1995




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Directors

1 ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTS

These accounts have been prepared under the historical cost convention.

(b) DEPRECIATION

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives to the business at the following rates.

Motor Vehicle	- 25% reducing balance
Fixtures Fittings & Equipment	- 15% reducing balance
Computers	- 20% straight line

(c) DEFERRED TAXATION

No provision has been made for deferred taxation as the directors have taken the view that deferred taxation arising from timing differences on capital allowances is unlikely to become payable in the foreseeable future.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	1994 £	1993 £
Deposit interest receivable	559	922

3 PROFIT ON ORDINARY ACTIVITIES

	1994 £	1993 £
Profit on ordinary activities is stated after charging:		
Depreciation	4562	5583
Auditors' remuneration (including expenses)	1700	1650
Operating lease rental	470	470

4 DIRECTORS' EMOLUMENTS

	1994 £	1993 £
Directors' remuneration	95138	85289

GORDON POOLE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 1994

5 TAXATION

	1994 £	1993 £
Taxation is based on profits for the year and comprises:		
UK corporation tax at 25%	502	-
UK corporation tax recoverable by utilisation of losses	-	(120)
	<u>502</u>	<u>(120)</u>

6 FIXED ASSETS

	Motor Vehicle £	Fixtures Fittings & Equipment £	Computers £	Total £
COST				
At 1 January 1994	19190	7085	639	26914
Additions	<u>399</u>	<u>1184</u>	<u>-</u>	<u>1583</u>
At 31 December 1994	<u>19589</u>	<u>8269</u>	<u>639</u>	<u>28497</u>
DEPRECIATION				
At 1 January 1994	4797	3353	512	8662
Charged in year	<u>3698</u>	<u>738</u>	<u>126</u>	<u>4562</u>
At 31 December 1994	<u>8495</u>	<u>4091</u>	<u>638</u>	<u>13224</u>
NET BOOK VALUE				
At 31 December 1994	<u>11094</u>	<u>4178</u>	<u>1</u>	<u>15273</u>
At 31 December 1993	<u>14393</u>	<u>3732</u>	<u>127</u>	<u>18252</u>

GORDON POOLE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 1994

7 DEBTORS

	1994	1993
	£	£
Trade debtors	44273	54531
Taxation recoverable	-	120
Prepayments	949	608
	<u>45222</u>	<u>55259</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1994	1993
	£	£
Trade creditors	30800	39545
Directors' loan	34386	33773
U.K. corporation tax	523	-
Tax and social security costs	38420	37382
Accruals	3644	3585
	<u>107773</u>	<u>114285</u>

9 SHARE CAPITAL

	1994	1993
	£	£
Authorised, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1994	1993
	£	£
Shareholders' funds at 1 January 1994	17563	16420
Profit for the year	955	1143
	<u>18518</u>	<u>17563</u>
Shareholders' funds at 31 December 1994		

11 LEASING COMMITMENTS

At 31 December 1994 the company had annual commitments under operating leases as set out below:

	£	£
Leases which expire:		
within two to five years	<u>470</u>	<u>470</u>