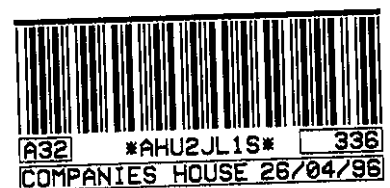


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**Carter &
Humphrey**
Chartered Accountants

GORDON POOLE LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1995



COMPANY NUMBER 778564

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GORDON POOLE LIMITED
DIRECTORS AND PROFESSIONAL ADVISORS
31 DECEMBER 1995

DIRECTORS

Mr G C Poole
Mrs J Poole

COMPANY SECRETARY

Mrs J Poole

REGISTERED OFFICE

The Limes
Brockley
Bristol

AUDITORS

Carter & Humphrey
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 1995

The directors present their report and financial statements for the year ended 31 December 1995.

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 1995	31 December 1995
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.

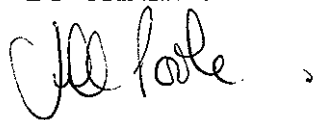
GORDON POOLE LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 1995

AUDITORS

In accordance with Section 385 of the Companies Act 1985, a resolution will be submitted to the Annual General Meeting to re-appoint Carter & Humphrey, 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



Date 19 April 1996

Carter & Humphrey

Chartered Accountants

34 Crandale Road Bath BA2 3HX

REPORT OF THE AUDITORS TO THE MEMBERS OF GORDON POOLE LIMITED 31 DECEMBER 1995

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.

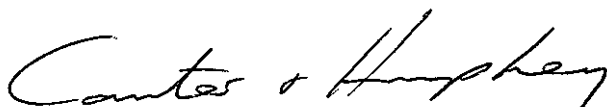
Basis of opinion

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 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



Carter & Humphrey Chartered Accountants
Registered Auditor
19 April 1996

GORDON POOLE LIMITED
 PROFIT AND LOSS ACCOUNT
 31 DECEMBER 1995

	Notes	1995 £	1994 £
TURNOVER		487595	362626
Cost of sales		(322213)	(240537)
GROSS PROFIT		<u>165382</u>	<u>122089</u>
Administrative expenses		(162491)	(121173)
Interest receivable and similar income	2	942	559
Interest payable and similar charges		(34)	(18)
		<u>(161583)</u>	<u>(120632)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	3799	1457
Tax on profit on ordinary activities	5	(943)	(502)
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>2856</u>	<u>955</u>
RETAINED PROFIT BROUGHT FORWARD		<u>18418</u>	<u>17463</u>
RETAINED PROFIT CARRIED FORWARD		<u>21274</u>	<u>18418</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 1995

	Notes	1995 £	1994 £
FIXED ASSETS			
Tangible assets	6	<u>12786</u>	<u>15273</u>
CURRENT ASSETS			
Debtors	7	120162	45222
Cash at bank and in hand		<u>92742</u>	<u>65796</u>
		<u>212904</u>	<u>111018</u>
CREDITORS: Amounts falling due within one year	8	<u>(204316)</u>	<u>(107773)</u>
NET CURRENT ASSETS		<u>8588</u>	<u>3245</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21374</u>	<u>18518</u>
CAPITAL AND RESERVES			
Called-up share capital	9	100	100
Profit and loss account		<u>21274</u>	<u>18418</u>
Shareholders funds		<u>21374</u>	<u>18518</u>
- all attributable to equity interests	10	<u>21374</u>	<u>18518</u>

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 19 April 1996

.....)
.....)
.....)
.....)
.....)

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.

(d) TURNOVER

Turnover comprises the invoiced value of services supplied by the company, net of Value Added Tax and trade discounts.

(e) LEASES

The costs of operating leases are charged to the profit and loss account as they accrue.

2 INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Deposit interest receivable	942	559

3 PROFIT ON ORDINARY ACTIVITIES

	1995 £	1994 £
Profit on ordinary activities is stated after charging:		
Depreciation	3598	4562
Auditors' remuneration (including expenses)	1750	1700
Operating lease rental	470	470

GORDON POOLE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 1995

4 DIRECTORS' EMOLUMENTS

	1995 £	1994 £
Directors' remuneration	<u>106634</u>	<u>95138</u>

5 TAXATION

	1995 £	1994 £
Taxation is based on profits for the year and comprises: UK corporation tax at 25%	<u>943</u>	<u>502</u>

6 FIXED ASSETS

	Motor Vehicle £	Fixtures Fittings & Equipment £	Computers £	Total £
COST				
At 1 January 1995	19589	8269	639	28497
Additions	<u>-</u>	<u>513</u>	<u>598</u>	<u>1111</u>
At 31 December 1995	<u>19589</u>	<u>8782</u>	<u>1237</u>	<u>29608</u>
DEPRECIATION				
At 1 January 1995	8495	4091	638	13224
Charged in year	<u>2774</u>	<u>704</u>	<u>120</u>	<u>3598</u>
At 31 December 1995	<u>11269</u>	<u>4795</u>	<u>758</u>	<u>16822</u>
NET BOOK VALUE				
At 31 December 1995	<u>8320</u>	<u>3987</u>	<u>479</u>	<u>12786</u>
At 31 December 1994	<u>11094</u>	<u>4178</u>	<u>1</u>	<u>15273</u>

GORDON POOLE LIMITED
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 1995

7 DEBTORS

	1995 £	1994 £
Trade debtors	120028	44273
Prepayments	134	949
	<u>120162</u>	<u>45222</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	79520	30800
Directors' loans	40486	34386
Other creditors	13083	—
U.K. corporation tax	943	523
Tax and social security costs	65154	38420
Accruals and deferred income	5130	3644
	<u>204316</u>	<u>107773</u>

9 SHARE CAPITAL

	1995 £	1994 £
Authorised, issued and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995 £	1994 £
Shareholders' funds at 1 January 1995	18518	17563
Profit for the year	2856	955
Shareholders' funds at 31 December 1995	<u>21374</u>	<u>18518</u>

11 LEASING COMMITMENTS

At 31 December 1995 the company had annual commitments under operating leases as set out below:

	1995 £	1994 £
Leases which expire: within two to five years	<u>470</u>	<u>470</u>