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**Carter &  
Humphrey**  
Chartered Accountants

GORDON POOLE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 1997



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**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

The directors present their report and financial statements for the year ended 31 December 1997.

## PRINCIPAL ACTIVITIES

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 1997             | 31 December 1997 |
| 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 1997

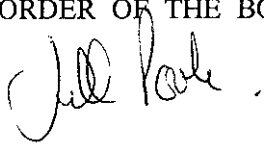
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**AUDITORS**

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.

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

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Jill Pole', is written over the printed text 'BY ORDER OF THE BOARD'.

Date 1 April 1998

REPORT OF THE AUDITORS TO THE MEMBERS OF  
GORDON POOLE LIMITED  
31 DECEMBER 1997

We have audited the financial statements on pages 5 to 10 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, 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.

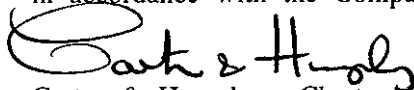
**Basis of opinion**

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 1997 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Carter & Humphrey Chartered Accountants

Registered Auditor

1 April 1998

GORDON POOLE LIMITED  
PROFIT AND LOSS ACCOUNT  
31 DECEMBER 1997

|                                                          | Notes | 1997<br>£ | 1996<br>£ |
|----------------------------------------------------------|-------|-----------|-----------|
| <b>TURNOVER</b>                                          |       | 766047    | 580099    |
| Cost of sales                                            |       | (537947)  | (395509)  |
| <b>GROSS PROFIT</b>                                      |       | 228100    | 184590    |
| Administrative expenses                                  |       | (222800)  | (181970)  |
| <b>OPERATING PROFIT</b>                                  | 3     | 5300      | 2620      |
| Interest receivable and similar income                   | 2     | 805       | 1195      |
| Interest payable and similar charges                     |       | (49)      | (32)      |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | 6056      | 3783      |
| Tax on profit on ordinary activities                     | 4     | (2447)    | (1606)    |
| <b>PROFIT FOR THE FINANCIAL YEAR<br/>AFTER TAXATION</b>  |       | 3609      | 2177      |
| <b>RETAINED PROFIT BROUGHT FORWARD</b>                   |       | 23451     | 21273     |
| <b>RETAINED PROFIT CARRIED FORWARD</b>                   |       | 27060     | 23450     |

The notes set out on pages 7 to 10 form an integral part of these accounts

GORDON POOLE LIMITED  
BALANCE SHEET  
31 DECEMBER 1997

|                                                       | Notes | 1997<br>£       | 1996<br>£       |
|-------------------------------------------------------|-------|-----------------|-----------------|
| <b>FIXED ASSETS</b>                                   |       |                 |                 |
| Tangible assets                                       | 6     | <u>27556</u>    | <u>31732</u>    |
| <b>CURRENT ASSETS</b>                                 |       |                 |                 |
| Debtors                                               | 7     | 54901           | 96883           |
| Cash at bank and in hand                              |       | <u>105496</u>   | <u>71065</u>    |
|                                                       |       | <u>160397</u>   | <u>167948</u>   |
| <b>CREDITORS: Amounts falling due within one year</b> | 8     | <u>(160793)</u> | <u>(176130)</u> |
| <b>NET CURRENT LIABILITIES</b>                        |       | <u>(396)</u>    | <u>(8182)</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <u>27160</u>    | <u>23550</u>    |
| <b>CAPITAL AND RESERVES</b>                           |       |                 |                 |
| Called-up share capital                               | 10    | 100             | 100             |
| Profit and loss account                               |       | 27060           | 23450           |
| Shareholders funds                                    |       | <u>27160</u>    | <u>23550</u>    |
| – all attributable to equity interests                |       |                 |                 |

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the Board on 1 April 1998 and signed on its behalf by

  
.....  
Director

## 1 ACCOUNTING POLICIES

### (a) BASIS OF ACCOUNTS

These accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption from preparing a cash flow statement on the grounds that the company qualifies as a small company.

### (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 cost of operating leases is charged as incurred.

## 2 INTEREST RECEIVABLE AND SIMILAR INCOME

|                             | 1997<br>£ | 1996<br>£ |
|-----------------------------|-----------|-----------|
| Deposit interest receivable | 805       | 1195      |

3 OPERATING PROFIT

|                                             | 1997<br>£         | 1996<br>£         |
|---------------------------------------------|-------------------|-------------------|
| Operating profit is stated after charging:  |                   |                   |
| Depreciation                                | 7941              | 9640              |
| Auditors' remuneration (including expenses) | 1900              | 1800              |
|                                             | <u>          </u> | <u>          </u> |

4 TAXATION

|                                                          | 1997<br>£         | 1996<br>£         |
|----------------------------------------------------------|-------------------|-------------------|
| Taxation is based on profits for the year and comprises: |                   |                   |
| UK corporation tax payable                               | 2447              | 1606              |
|                                                          | <u>          </u> | <u>          </u> |

5 DIRECTORS REMUNERATION

|                                                   | 1997<br>£         | 1996<br>£         |
|---------------------------------------------------|-------------------|-------------------|
| Total emoluments to all directors are as follows: |                   |                   |
| Aggregate emoluments                              | 150909            | 129140            |
|                                                   | <u>          </u> | <u>          </u> |

6 FIXED ASSETS

|                       | Motor<br>vehicle | Fixtures<br>fittings<br>and<br>equipment | Computers   | Total        |
|-----------------------|------------------|------------------------------------------|-------------|--------------|
|                       | £                | £                                        | £           | £            |
| <b>COST</b>           |                  |                                          |             |              |
| At 1 January 1997     | 33860            | 11828                                    | 1237        | 46925        |
| Additions             | -                | 5379                                     | 217         | 5596         |
| Disposals             | -                | (2199)                                   | -           | (2199)       |
|                       | <u>33860</u>     | <u>15008</u>                             | <u>1454</u> | <u>50322</u> |
| At 31 December 1997   |                  |                                          |             |              |
| <b>DEPRECIATION</b>   |                  |                                          |             |              |
| At 1 January 1997     | 8465             | 5850                                     | 878         | 15193        |
| Charged in year       | 6349             | 1429                                     | 163         | 7941         |
| Disposals             | -                | (368)                                    | -           | (368)        |
|                       | <u>14814</u>     | <u>6911</u>                              | <u>1041</u> | <u>22766</u> |
| At 31 December 1997   |                  |                                          |             |              |
| <b>NET BOOK VALUE</b> |                  |                                          |             |              |
| At 31 December 1997   | <u>19046</u>     | <u>8097</u>                              | <u>413</u>  | <u>27556</u> |
| At 31 December 1996   | <u>25395</u>     | <u>5978</u>                              | <u>359</u>  | <u>31732</u> |

7 DEBTORS

|               | 1997<br>£    | 1996<br>£    |
|---------------|--------------|--------------|
| Trade debtors | 54713        | 95271        |
| Prepayments   | 188          | 1612         |
|               | <u>54901</u> | <u>96883</u> |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                               | 1997<br>£     | 1996<br>£     |
|-------------------------------|---------------|---------------|
| Trade creditors               | 23419         | 52122         |
| Other creditors               | 53265         | 56232         |
| U.K. corporation tax          | 2447          | 1606          |
| Tax and social security costs | 78290         | 62087         |
| Accruals                      | 3372          | 4083          |
|                               | <u>160793</u> | <u>176130</u> |

9 DEFERRED TAXATION

The amount of unprovided deferred tax is nil.

10 SHARE CAPITAL

|                                                                      | 1997<br>£  | 1996<br>£  |
|----------------------------------------------------------------------|------------|------------|
| Authorised, issued and fully paid:<br>100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

11 LEASING COMMITMENTS

At 31 December 1997 the company had annual commitments under operating leases as set out below:

|                                                  | 1997<br>£ | 1996<br>£  |
|--------------------------------------------------|-----------|------------|
| Leases which expire:<br>within two to five years | <u>-</u>  | <u>470</u> |

12 CONTROLLING PARTIES

The company is under the joint control of Mr G C Poole and Mrs J Poole both of whom were directors throughout the year and the previous year. Their interests in the company's share capital is disclosed in the Directors Report.