

CONCERT PRODUCTION SERVICES LIMITED

COMPANY NUMBER :

03633576

DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31ST MARCH 2003

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CONCERT PRODUCTION SERVICES LIMITED

DIRECTORS' REPORT **FOR THE YEAR ENDED** **31ST MARCH 2003**

Business address

and Registered Office : Unit 47 Green Zone, Western Business Park,
Bournemouth International Airport, Christchurch, Dorset

Directors : R J Colegate
C P Caton

The directors have pleasure in presenting their report and the financial statements for the year ended 31st March 2003.

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.

Principal activity

The principal activity of the company during the year was the supply of sound and lighting services to the entertainment industry.

Directors' interests

Directors who served during the year, and their interests in the share capital of the company, were as follows:

Ordinary shares of £1 each	31.3.03	01.04.02
R J Colegate	1	1
C P Caton	1	1

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

Approved by the Board of Directors and signed on its behalf by :



Date : 1st August 2003

R J COLEGATE Secretary

CONCERT PRODUCTION SERVICES LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 2003**

	<u>Notes</u>	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Turnover	1(b)	242,177	197,238
Cost of sales		(153,720)	(116,003)
Gross profit		88,457	81,235
Administrative expenses		(49,096)	(40,500)
Operating profit	2	39,361	40,735
Interest receivable		161	206
Profit before taxation		39,522	40,941
Tax on profit	1(c)	(7,275)	(9,074)
Profit for the financial year		32,247	31,867
Dividends	3	(24,000)	(30,600)
Retained profit - transferred to reserves		8,247	1,267
Reserves - Profit & loss account at 01.04.02		8,480	7,213
Reserves - Profit & loss account at 31.03.03		16,727	8,480

The notes on pages 4 - 5 form part of these financial statements.

CONCERT PRODUCTION SERVICES LIMITED**BALANCE SHEET AT**
31ST MARCH 2003

	Notes	<u>2003</u> £	<u>2003</u> £	<u>2002</u> £
Fixed assets	1(d) & 5		1,798	667
Current assets				
Debtors	4	28,179		21,996
Cash at bank and in hand		22,562		52,011
		<u>50,741</u>		<u>74,007</u>
Creditors : amounts falling due within one year				
Trade creditors		7,481		8,723
Other creditors : tax and social security		3,792		4,147
Corporation tax		7,275		8,449
Corporate Presentation Services Ltd	7	7,864		0
Directors' loan accounts		6,538		42,783
Accruals		2,860		2,090
		<u>35,810</u>		<u>66,192</u>
Net current assets			14,931	7,815
<u>Net assets</u>			<u>16,729</u>	<u>8,482</u>
<u>Capital and reserves</u>				
Called up share capital	6		2	2
Profit and loss account			16,727	8,480
			<u>16,729</u>	<u>8,482</u>

The notes on pages 4 - 5 form part of these financial statements.

The accounts have been prepared under the special provisions of Part VII of the Companies Act 1985 relating to small companies, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The directors believe that for the year in question the company was entitled to exemption from an audit under Companies Act 1985 S.249A(1), and confirm that no notice has been received from any shareholder under S.249B(2). The directors acknowledge their responsibilities under Companies Act 1985 for ensuring that the company keeps accounting records which comply with S.221, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of S.226, and which otherwise comply with the requirements of the Act so far as applicable to the company.

Approved by the Board of Directors and signed on its behalf by



C P CATON

Date : 1st August 2003
Director

CONCERT PRODUCTION SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED **31ST MARCH 2003**

1 Accounting policies

a) Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

b) Turnover

Turnover is the amount derived from the company's provision of goods and services during the year, excluding value added tax and sales of fixed assets.

c) Taxation

The taxation charge is based on the result for the year. The directors do not consider that any material provision for deferred taxation is required.

d) Tangible fixed assets

Depreciation is provided on all fixed assets at rates estimated to write off their costs over their expected useful lives as follows :

Technical equipment	25% on written down value
Furniture and equipment	25% on written down value

e) Hiring out of equipment

All equipment hired out is done so on a short-term basis. Turnover is attributed to the accounting period corresponding to the hire period.

2 Operating profit

This is stated after charging : -

	<u>2003</u> <u>£</u>	<u>2002</u> <u>£</u>
Depreciation	599	222
Directors' emoluments	1,600	8,880

3 Dividends

£12,000 (2002 : £15,300) per share paid

24,000	30,600

4 Debtors

Trade debtors	19,272	14,807
Sundry debtors and prepayments	8,907	7,189
	28,179	21,996

CONCERT PRODUCTION SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED **31ST MARCH 2003** **(CONTINUED)**

5 Tangible fixed assets

	Total
Cost :	£
At 1.4.02	1,422
Additions	1,730
At 31.3.03	3,152
Depreciation :	
At 1.4.02	755
Charge for the year	599
At 31.3.03	1,354
Net book values :	
At 31.3.02	667
At 31.3.03	1,798

6 Share capital

Authorised :	10,000 ordinary shares of £1 each	10,000
Issued and fully paid :	2 ordinary shares of £1 each	2

7 Control and related-party transactions

The company is controlled by the directors who each hold 50% of the issued share capital.

CPS Technical Hire (CPSTH) is a partnership in which the directors each had a 50% interest. The company financed the purchase of certain equipment by CPSTH during the year, and leased equipment from CPSTH at commercial rates.

West End Music Management Ltd (WEMML) is a stage production company in which the directors each had a 50% interest. Corporate Presentation Services Ltd (Corporate) is an event-management company in which the directors each had between a 33% and 50% interest during the year. Day-to-day financing is provided through general loan accounts, and administrative support is provided to Corporate and WEMML at no charge.

Transactions and balances with these parties included in these accounts are as follows :

With CPSTH :

Hire of technical equipment	£21,000	included in cost of sales
Owed by CPSTH at 31.3.03 (loan account)	£554	included in sundry debtors

With Corporate :

Sales and hire of equipment	£3,416	included in turnover
Owed by Corporate at 31.03.03 (trade account)	£768	included in trade debtors
Owed to Corporate at 31.03.03 (loan account)	£7,864	included in creditors

With WEMML :

Owed by WEMML at 31.03.03 (loan account)	£1,195	included in sundry debtors
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CONCERT PRODUCTION SERVICES LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED
31ST MARCH 2003**

	<u>2003</u> £	<u>2003</u> £	<u>2002</u> £
TURNOVER		242,177	197,238
Cost of sales			
Goods for resale	38,898		37,029
Equipment hire	47,531		31,830
Direct labour	25,110		19,513
Subcontractors	21,661		16,706
Repairs, consumables and carriage	20,520		10,925
		153,720	116,003
GROSS PROFIT		88,457	81,235
Interest receivable		161	206
		88,618	81,441
ADMINISTRATIVE EXPENSES			
Accommodation			
Rent, rates and water	13,154		6,369
Heat and light	590		167
Property repairs	1,757		220
Insurance and security	3,261		2,021
	18,762		8,777
Office and general			
Directors' salaries and NI	1,600		8,880
Motor and travel	14,532		11,656
Telephone	4,187		3,156
Promotion and advertising	736		770
Postage, stationery and general office costs	3,416		1,894
Staff training	553		514
Cleaning and refuse	322		163
Sundry expenses	668		483
	26,014		27,516
Financial			
Bank charges	490		526
Interest payable	0		24
Bad debts	130		0
Depreciation	599		222
Legal and professional	905		1,310
Accountancy	1,633		1,960
Book-keeping	563		165
	4,320		4,207
		49,096	40,500
OPERATING PROFIT		39,522	40,941