

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003
FOR
ROCK CITY STAGE CREW LIMITED



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ROCK CITY STAGE CREW LIMITED

COMPANY INFORMATION
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003

DIRECTORS:

T B Short
D J Smith
A G Lewis

SECRETARY:

Mrs S Short

REGISTERED OFFICE:

Grosvenor House
Belgrave Lane
Mutley
Plymouth
Devon
PL4 7DS

REGISTERED NUMBER:

4512821 (England and Wales)

ACCOUNTANTS:

Mare Lawson & Co
Frobisher House
64-66 Ebrington Street
Plymouth
Devon
PL4 9AQ

BANKERS:

National Westminster Bank
4 Old Town Street
Plymouth
Devon

ROCK CITY STAGE CREW LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003

The directors present their report with the financial statements of the company for the period 16th August 2002 to 31st December 2003.

INCORPORATION

The company was incorporated on 16th August 2002 and commenced trading on 1st January 2003.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of supply of labour for the entertainment industry.

DIRECTORS

The directors during the period under review were:

T B Short	- appointed 16/8/02
D J Smith	- appointed 8/10/02
A G Lewis	- appointed 8/10/02

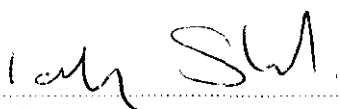
The beneficial interests of the directors holding office on 31st December 2003 in the issued share capital of the company were as follows:

	31/12/03	at date of appointment
Ordinary £1 shares		
T B Short	185	100
D J Smith	10	10
A G Lewis	5	5
Ordinary A, B, C £1 shares		
T B Short	10	-
D J Smith	10	-
A G Lewis	10	-

All the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

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

ON BEHALF OF THE BOARD:



T B Short - Director

Date: 11/06/04

ROCK CITY STAGE CREW LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003

	Notes	£
TURNOVER		629,710
Cost of sales		<u>341,055</u>
GROSS PROFIT		288,655
Administrative expenses		<u>143,304</u>
OPERATING PROFIT	2	145,351
Interest receivable and similar income		<u>130</u>
		145,481
Interest payable and similar charges		<u>39</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		145,442
Tax on profit on ordinary activities	3	<u>27,899</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		117,543
Dividends	4	<u>45,952</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>71,591</u></u>

The notes form part of these financial statements

ROCK CITY STAGE CREW LIMITED

**BALANCE SHEET
31ST DECEMBER 2003**

	Notes	£	£
FIXED ASSETS			
Intangible assets	5		28,422
Tangible assets	6		<u>16,090</u>
			44,512
CURRENT ASSETS			
Debtors	7	128,063	
Cash at bank and in hand		<u>25,793</u>	
		153,856	
CREDITORS			
Amounts falling due within one year	8	<u>126,547</u>	
NET CURRENT ASSETS			<u>27,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,821</u>
CAPITAL AND RESERVES			
Called up share capital	10		230
Profit and loss account	11		<u>71,591</u>
SHAREHOLDERS' FUNDS			<u>71,821</u>

The notes form part of these financial statements

ROCK CITY STAGE CREW LIMITED

**BALANCE SHEET - continued
31ST DECEMBER 2003**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st December 2003.

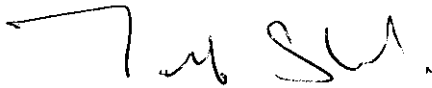
The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

ON BEHALF OF THE BOARD:



T B Short - Director

Approved by the Board on 11/6/04

The notes form part of these financial statements

ROCK CITY STAGE CREW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003**

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of nineteen years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. OPERATING PROFIT

The operating profit is stated after charging:

	£
Depreciation - owned assets	5,103
Goodwill written off	<u>1,578</u>
Directors' emoluments and other benefits etc	<u>12,888</u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	£
Current tax:	
UK corporation tax	<u>27,899</u>
Tax on profit on ordinary activities	<u>27,899</u>

ROCK CITY STAGE CREW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003**

4. DIVIDENDS

	£
200 Ordinary shares of £1 each	
Interim	17,600
30 Ordinary A, B, C shares of £1 each	
Interim	<u>28,352</u>
	<u>45,952</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	<u>30,000</u>
At 31st December 2003	<u>30,000</u>
AMORTISATION	
Charge for period	<u>1,578</u>
At 31st December 2003	<u>1,578</u>
NET BOOK VALUE	
At 31st December 2003	<u>28,422</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
Additions	<u>2,373</u>	<u>18,309</u>	<u>511</u>	<u>21,193</u>
At 31st December 2003	<u>2,373</u>	<u>18,309</u>	<u>511</u>	<u>21,193</u>
DEPRECIATION				
Charge for period	<u>356</u>	<u>4,577</u>	<u>170</u>	<u>5,103</u>
At 31st December 2003	<u>356</u>	<u>4,577</u>	<u>170</u>	<u>5,103</u>
NET BOOK VALUE				
At 31st December 2003	<u>2,017</u>	<u>13,732</u>	<u>341</u>	<u>16,090</u>

ROCK CITY STAGE CREW LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	74,354
Other debtors	<u>53,709</u>
	<u>128,063</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	28,237
Taxation and social security	86,893
Other creditors	<u>11,417</u>
	<u>126,547</u>

9. OPERATING LEASE COMMITMENTS

The following payments are committed to be paid within one year:

	£
Expiring:	
Between one and five years	<u>3,554</u>

10. CALLED UP SHARE CAPITAL

Authorised:		Nominal	
Number:	Class:	value:	£
1,200	Ordinary	£1	1,200
300	Ordinary A, B, C	£1	<u>300</u>
			<u>1,500</u>

Allotted, issued and fully paid:		Nominal	
Number:	Class:	value:	£
200	Ordinary	£1	200
30	Ordinary A, B, C	£1	<u>30</u>
			<u>230</u>

The following shares were allotted and fully paid for cash at par during the period:

200 Ordinary shares of £1 each
 30 Ordinary A, B, C shares of £1 each

ROCK CITY STAGE CREW LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 16TH AUGUST 2002 TO 31ST DECEMBER 2003

10. CALLED UP SHARE CAPITAL - continued

A,B and C shares within the company are issued with full rights to dividends, but no voting rights and no rights on winding up of the company.

11. RESERVES

	Profit and loss account £
Retained profit for the period	<u>71,591</u>
At 31st December 2003	<u>71,591</u>

12. TRANSACTIONS WITH DIRECTORS

The following loans to directors subsisted during the period ended 31st December 2003:

	£
D J Smith	
Balance outstanding at start of period	-
Balance outstanding at end of period	20
Maximum balance outstanding during period	<u>20</u>
A G Lewis	
Balance outstanding at start of period	-
Balance outstanding at end of period	515
Maximum balance outstanding during period	<u>515</u>
T B Short	
Balance outstanding at start of period	-
Balance outstanding at end of period	41,987
Maximum balance outstanding during period	<u>41,987</u>

13. RELATED PARTY DISCLOSURES

During the year Mr T B Short, a director of the company, introduced £30,001 and withdrew £71,988, resulting in £41,987 being owed to the company at 31 December 2003. In addition Mr D J Smith, also a director of the company withdrew £20, resulting in a balance owed to the company of £20 as at 31 December 2003. Furthermore Mr A G Lewis, also a director of the company, withdrew £515 during the year, resulting in a balance owing to the company at 31 December 2003 of £515.