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SIMPSON FOX ASSOCIATES LIMITED

REPORT AND ACCOUNTS

YEAR ENDED 30 JUNE 2002



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Year ended 30 June 2002

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SIMPSON FOX ASSOCIATES LIMITED

GENERAL INFORMATION

DIRECTORS

J D Simpson
D Watson
R M J Fox

SECRETARY

Ms K M Carter (resigned 31 December 2001)
Ms P J Hanssen (appointed 1 January 2002)

REGISTERED OFFICE

(P O Box 900)
Rotherwick House
3 Thomas More Street
London
E1W 1YX

AUDITORS

Dixon Wilson
(P O Box 900)
Rotherwick House
3 Thomas More Street
London
E1W 1YX

BANKERS

C Hoare & Co
32 Lowndes Street
London
SW1V 9MZ

SOLICITORS

Macfarlanes
10 Norwich Street
London
EC4A 1BD

SIMPSON FOX ASSOCIATES LIMITED

REPORT OF THE DIRECTORS

The directors submit their report and accounts for the year ended 30 June 2002.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a theatrical, film, television and literary agent.

DIRECTORS

The directors who served during the year were as shown on page 2.

DIRECTORS' INTERESTS

Details of each director's interests, including family interests, in the issued share capital at the beginning and end of the financial year under review were as follows:

	£1 ordinary shares	
	At 30 June 2002	At 1 July 2001
	Number	Number
J D Simpson Esq	9	9
D Watson Esq	25	25
R M J Fox Esq	3	-

47 ordinary £1 shares are held by Robert Fox Limited, a company registered in England. R M J Fox's interest in Robert Fox Limited's issued share capital at the beginning and end of the financial year was 390 £1 ordinary shares.

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.

SIMPSON FOX ASSOCIATES LIMITED

REPORT OF THE DIRECTORS (continued)

AUDITORS

A resolution to re-appoint Dixon Wilson as auditors in accordance with Section 385 of the Companies Act 1985 will be proposed at the forthcoming annual general meeting.

SPECIAL PROVISIONS

In preparing the above report advantage has been taken of 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 'P J Hanssen', with a stylized flourish at the end.

P J HANSSEN
Secretary

London
24.04.2003

DIXON WILSON

CHARTERED ACCOUNTANTS

PO Box 900 Rotherwick House 3 Thomas More Street London E1W 1YX

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SIMPSON FOX ASSOCIATES LIMITED

We have audited the financial statements of Simpson Fox Associates Limited on pages 6 to 12 which comprise the Profit and Loss Account, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and under the accounting policies set out on page 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom 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 30 June 2002 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.



DIXON WILSON

Registered Auditors

25 April 2003

SIMPSON FOX ASSOCIATES LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2002

	Note	2002 £	2001 £
TURNOVER		370,386	250,880
Administrative expenses		(332,997)	(265,044)
Other operating income		1,864	3,984
OPERATING PROFIT/(LOSS)	1	39,253	(10,180)
Interest receivable		5,356	9,816
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		44,609	(364)
Tax on profit on ordinary activities	2	(11,722)	(22,131)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		32,887	(22,495)
Dividends		-	(86,671)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		32,887	(109,166)
Retained profit brought forward		146,665	255,831
RETAINED PROFIT CARRIED FORWARD		179,552	146,665

SIMPSON FOX ASSOCIATES LIMITED

BALANCE SHEET

At 30 June 2002

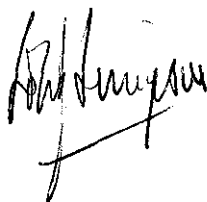
	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	3	<u>3,868</u>	<u>628</u>
CURRENT ASSETS			
Debtors	4	14,472	9,989
Cash at bank and in hand - company		255,644	179,756
- client accounts	5	<u>95,337</u>	<u>80,706</u>
		365,453	270,451
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(189,679)</u>	<u>(124,324)</u>
NET CURRENT ASSETS		<u>175,774</u>	<u>146,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>179,642</u>	<u>146,755</u>
CAPITAL AND RESERVES			
Called up share capital	7	90	90
Profit and loss account		<u>179,552</u>	<u>146,665</u>
SHAREHOLDERS' FUNDS		<u>179,642</u>	<u>146,755</u>

SPECIAL PROVISIONS

These accounts 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).

The financial statements on pages 6 to 12 were approved by the board of directors on 24 April 2003 and were signed on its behalf by:-

J D SIMPSON



Director

SIMPSON FOX ASSOCIATES LIMITED

ACCOUNTING POLICIES

Year ended 30 June 2002

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents commissions taken on fees and royalties negotiated on behalf of clients and excludes Value Added Tax. Commissions are recognised upon receipt of amounts due to clients.

Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

Depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates calculated to write off the cost of each asset evenly over its expected useful life, considered to be as follows:

- Furniture and equipment - over 4 years
- Computer equipment - over 4 years

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. All differences are taken to the profit and loss account.

Leases

Rentals applicable to operating leases are charged to profit and loss account in equal amounts over the periods of the leases.

SIMPSON FOX ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2002

1. OPERATING PROFIT/(LOSS)	2002	2001
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	2,095	601
Auditors' remuneration	2,500	6,500
Operating lease charges for plant and machinery	948	1,896
	<u> </u>	<u> </u>
Directors' emoluments:		
Emoluments	192,009	128,453
	<u> </u>	<u> </u>
These include amounts charged by Robert Fox General Management (note 10).		
	Number	Number
The number of directors to whom retirement benefits are accruing is:		
Money purchase schemes	1	1
	<u> </u>	<u> </u>
<hr/>		
2. TAX ON PROFIT ON ORDINARY ACTIVITIES	£	£
UK corporation tax		
Current tax due on income for the year	9,764	228
Adjustments in respect of prior periods	1,958	21,903
	<u> </u>	<u> </u>
	11,722	22,131
	<u> </u>	<u> </u>
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SIMPSON FOX ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2002

3. TANGIBLE FIXED ASSETS	Furniture and equipment £	Computer equipment £	Total £
Cost			
At 1 July 2001	28,418	4,845	33,263
Additions	4,035	1,300	5,335
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2002	32,453	6,145	38,598
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 July 2001	27,847	4,788	32,635
Charge for the year	1,388	707	2,095
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2002	29,235	5,495	34,730
	<u> </u>	<u> </u>	<u> </u>
Net book values			
At 30 June 2002	3,218	650	3,868
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2001	571	57	628
	<u> </u>	<u> </u>	<u> </u>

4. DEBTORS	2002 £	2001 £
Other debtors	6,638	5,017
Prepayments and accrued income	7,834	4,972
	<u> </u>	<u> </u>
	14,472	9,989
	<u> </u>	<u> </u>

5. CASH AT BANK AND IN HAND - CLIENT ACCOUNTS

The balance includes monies held on behalf of artists and other clients in client bank accounts to which the company has no title.

Corresponding liabilities are included in the company's creditors, after taking into account net amounts owed to the company by artists and other clients in respect of commissions and expenses incurred on their behalf.

SIMPSON FOX ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2002

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Trade creditors	3,914	8,992
Corporation tax	33,003	21,515
Other taxes and social security costs	16,361	5,579
Monies held on behalf of clients	70,493	67,967
Other creditors	4,003	4,005
Accruals	61,905	16,266
	<u>189,679</u>	<u>124,324</u>

Included in trade creditors are amounts due to group undertakings of £965 (2001 - £nil).

7. SHARE CAPITAL

Authorised 20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted and fully paid 90 ordinary shares of £1 each	<u>90</u>	<u>90</u>

8. LEASE COMMITMENTS

The company has commitments within the next year in respect of non-cancellable operating leases for plant and machinery which expire as follows:

	2002 £	2001 £
Within one year	<u>-</u>	<u>948</u>

9. PENSION COSTS

The company contributed to certain employees' personal pension schemes. The cost for the year was £4,794 (2001 - £2,512).

SIMPSON FOX ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 June 2002

10. RELATED PARTY TRANSACTIONS

During the year the company was charged £45,000 (2001 - £23,500) by Robert Fox General Management, an entity controlled by R M J Fox, a director, for his management services. £15,000 was outstanding at 30 June 2002 (2001 - £1,250). The company was also charged £27,845 (2001 - £25,293) by White Light (Electrics) Limited, a company ultimately controlled by J D Simpson, a director, in respect of rent and rates. £10,455 was outstanding at 30 June 2002 (2001 - £6,506). The company recharged expenditure of £1,556 (2001 - £1,472) to White Light (Electrics) Limited and £473 was outstanding at 30 June 2002 (2001 - £410). The company was also charged £8,660 (2001 - £632) by Robert Fox Limited, a company ultimately controlled by R M J Fox, a director, in respect of services provided to Simpson Fox Associates Limited. £965 was outstanding at 30 June 2002 (2001 - £Nil).

11. CONTROLLING PARTY

The company was controlled throughout the year by its 52% parent company, Robert Fox Limited.

Robert Fox Limited is the ultimate parent company.
