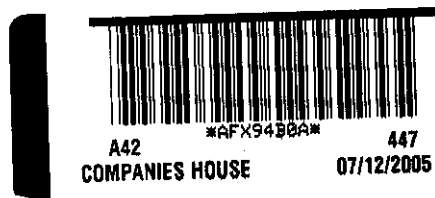


Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2005
for
V M Theatre Productions Ltd



Contents of the Financial Statements
for the Year Ended 31 March 2005

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5
Report of the Accountant	7
Trading and Profit and Loss Account	8

V M Theatre Productions Ltd

Company Information
for the Year Ended 31 March 2005

DIRECTOR: V M Mallatratt

SECRETARY: I A Salter

REGISTERED OFFICE: 16 The Street
Ash
Canterbury
Kent
CT3 2HJ

REGISTERED NUMBER: 1478703 (England and Wales)

ACCOUNTANT: F Whitten
29 High Street
Bridge
Canterbury
Kent
CT4 5JZ

V M Theatre Productions Ltd

Report of the Director
for the Year Ended 31 March 2005

The director presents her report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of management services to the theatre industry.

DIRECTOR


V M Mallatratt was the sole director during the year under review.

Her beneficial interest in the issued share capital of the company was as follows:

	31.3.05	1.4.04
Ordinary £1 shares	95	95

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:



.....
I A Salter - Secretary

Date: **2** December 2005

V M Theatre Productions Ltd

Profit and Loss Account
for the Year Ended 31 March 2005

		31.3.05		31.3.04	
	Notes	£	£	£	£
TURNOVER			64,872		66,810
Cost of sales			2,072		-
GROSS PROFIT			62,800		66,810
Distribution costs		2,773		3,302	
Administrative expenses		40,095		40,231	
			42,868		43,533
OPERATING PROFIT	2		19,932		23,277
Interest receivable and similar income			1,054		398
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			20,986		23,675
Tax on profit on ordinary activities	3		3,935		3,437
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION			17,051		20,238
Dividends	4		22,000		22,000
			(4,949)		(1,762)
Retained profit brought forward			34,363		36,125
RETAINED PROFIT CARRIED FORWARD			£29,414		£34,363

The notes form part of these financial statements

V M Theatre Productions Ltd

Balance Sheet

31 March 2005

		31.3.05		31.3.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		7,620		8,563
CURRENT ASSETS:					
Debtors	6	16,285		4,991	
Cash at bank		37,133		28,315	
		53,418		33,306	
CREDITORS: Amounts falling due within one year	7	31,524		7,406	
NET CURRENT ASSETS:			21,894		25,900
TOTAL ASSETS LESS CURRENT LIABILITIES:			£29,514		£34,463
CAPITAL AND RESERVES:					
Called up share capital	8		100		100
Profit and loss account			29,414		34,363
SHAREHOLDERS' FUNDS:			£29,514		£34,463

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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:



V M Mallatratt - Director

20

Approved by the Board on December 2005

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2005

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.

Tangible fixed assets

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

Motor vehicles	- 25% on reducing balance
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.

2. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.3.05	31.3.04
	£	£
Depreciation - owned assets	<u>2,773</u>	<u>3,302</u>
Director's emoluments and other benefits etc	<u>6,000</u>	<u>6,000</u>

3. **TAXATION**

Analysis of the tax charge

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

	31.3.05	31.3.04
	£	£
Current tax:		
UK corporation tax	<u>3,935</u>	<u>3,437</u>
Tax on profit on ordinary activities	<u>3,935</u>	<u>3,437</u>

4. **DIVIDENDS**

	31.3.05	31.3.04
	£	£
Dividends	<u>22,000</u>	<u>22,000</u>

Notes to the Financial Statements
for the Year Ended 31 March 2005

5. TANGIBLE FIXED ASSETS

	Motor vehicles	Equipment	Totals
	£	£	£
COST:			
At 1 April 2004	15,180	3,402	18,582
Additions	-	1,830	1,830
	<hr/>	<hr/>	<hr/>
At 31 March 2005	15,180	5,232	20,412
	<hr/>	<hr/>	<hr/>
DEPRECIATION:			
At 1 April 2004	6,650	3,369	10,019
Charge for year	2,130	643	2,773
	<hr/>	<hr/>	<hr/>
At 31 March 2005	8,780	4,012	12,792
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE:			
At 31 March 2005	6,400	1,220	7,620
	<hr/>	<hr/>	<hr/>
At 31 March 2004	8,530	33	8,563
	<hr/>	<hr/>	<hr/>

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
V.A.T.	573	27
Trade debtors	14,514	2,323
Prepayments	1,198	2,641
	<hr/>	<hr/>
	16,285	4,991
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Directors current accounts	16,240	341
Taxation	3,940	3,437
Trade creditors	11,344	3,628
	<hr/>	<hr/>
	31,524	7,406
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.3.05	31.3.04
		value:	£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>