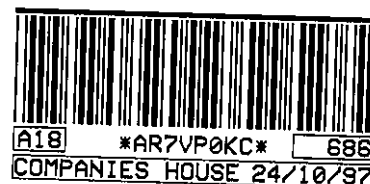


NORTHERN STAGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1997

EDWARDS VEEDER

Chartered Accountants & Registered Auditors
Brunswick Square
Union Street
Oldham
OL1 1DE



NORTHERN STAGE SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

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NORTHERN STAGE SERVICES LIMITED

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 5, together with the financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 31st March 1997.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to prepare accounts under the special provisions of section 246 of the Act referred to in the directors' statement on page 2 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

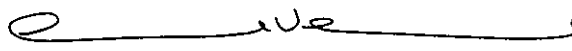
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to prepare accounts under the provisions referred to above and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

OPINION

In our opinion the company is entitled under the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246 and 247 of the Act, in respect of the year ended 31st March 1997, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with Schedule 8A of the Act.

Brunswick Square
Union Street
Oldham
OL1 1DE

22.10.1997


EDWARDS VEEDER
Chartered Accountants
& Registered Auditors

NORTHERN STAGE SERVICES LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 1997

| | Note | 1997 £ | 1996 £ |
|--|------|------------------|------------------|
| FIXED ASSETS | 2 | | |
| Tangible assets | | 63,969 | 31,545 |
| CURRENT ASSETS | | | |
| Stocks | | 61,427 | 55,509 |
| Debtors | | 214,883 | 198,352 |
| Cash at bank and in hand | | 82,540 | 4,526 |
| | | <u>358,850</u> | <u>258,387</u> |
| CREDITORS: Amounts falling due within one year | | <u>(257,483)</u> | <u>(151,506)</u> |
| NET CURRENT ASSETS | | 101,367 | 106,881 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>165,336</u> | <u>138,426</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>(12,000)</u> | <u>(1,042)</u> |
| NET ASSETS | | <u>153,336</u> | <u>137,384</u> |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 4 | 100 | 100 |
| Profit and loss account | | 153,236 | 137,284 |
| SHAREHOLDERS' FUNDS | | <u>153,336</u> | <u>137,384</u> |

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the20/10/.....1997 and are signed on their behalf by:



M.N. SMIRK
Director

NORTHERN STAGE SERVICES LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1997****1. ACCOUNTING POLICIES****Basis of accounting**

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

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|------------------------------------|----------------------|
| Alterations to landlord's premises | 10% straight line |
| Fixtures & fittings | 15% reducing balance |
| Motor vehicles | 25% reducing balance |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

NORTHERN STAGE SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

2. FIXED ASSETS

| | Tangible Fixed Assets £ |
|---------------------------|--|
| COST | |
| At 1st April 1996 | 87,436 |
| Additions | 52,381 |
| Disposals | <u>(15,710)</u> |
| At 31st March 1997 | <u>124,107</u> |
| DEPRECIATION | |
| At 1st April 1996 | 55,891 |
| Charge for year | 18,701 |
| On disposals | <u>(14,454)</u> |
| At 31st March 1997 | <u>60,138</u> |
| NET BOOK VALUE | |
| At 31st March 1997 | <u>63,969</u> |
| At 31st March 1996 | <u>31,545</u> |

3. TRANSACTIONS WITH THE DIRECTORS

During the year the company paid rent amounting to £6,000 (1996 £6,000) to Mr & Mrs Smirk, the directors of the company.

NORTHERN STAGE SERVICES LIMITED
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1997

4. SHARE CAPITAL

Authorised share capital:

| | 1997 £ | 1996 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 1997 £ | 1996 £ |
|------------------------|------------|------------|
| Ordinary share capital | <u>100</u> | <u>100</u> |