

# **DAVID PUGH LIMITED**

**Company No: 1744509**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST MARCH 2008**



**DAVID PUGH LIMITED**

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**DAVID PUGH LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31ST MARCH 2008**

	Note	2008	2007
<b>Fixed assets</b>			
Tangible assets	(2)	38,219	44,964
Investment in group undertakings	(3a)	4	4
		<u>38,223</u>	<u>44,968</u>
<b>Current assets</b>			
Investments	(3b)	46,937	41,380
Debtors		126,097	107,245
Cash at bank and in hand		30,704	64,139
		<u>203,738</u>	<u>212,764</u>
<b>Creditors: amounts falling due within one year</b>		<u>(369,806)</u>	<u>(335,397)</u>
<b>Net current (liabilities)/assets</b>		<u>(166,068)</u>	<u>(122,633)</u>
<b>Total assets less current liabilities</b>		<u>(127,845)</u>	<u>(77,665)</u>
<b>Creditors: amounts falling due after more than one year</b>	(4)	<u>(138,000)</u>	<u>(138,000)</u>
<b>Net liabilities</b>		<u>£(265,845)</u>	<u>£(215,665)</u>
<b>Capital and reserves</b>			
<b>Called up share capital</b>			
£1 Class "A" Ordinary	(5)	83	83
£1 Class "B" Ordinary	(5)	149	149
Capital redemption reserve	(6a)	59	59
Share premium account	(6b)	155,767	155,767
Profit and loss account		<u>(421,903)</u>	<u>(371,723)</u>
<b>Shareholders' funds/(deficit)</b>		<u>£(265,845)</u>	<u>£(215,665)</u>

**DAVID PUGH LIMITED****BALANCE SHEET****31ST MARCH 2008**

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2008.

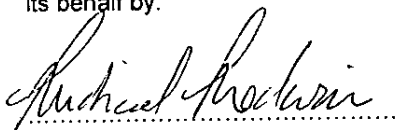
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

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 January 2005).

The financial statements were approved by the Board of Directors on 2nd January 2009 and were signed on its behalf by:

  
.....  
**M. Medwin**

The accompanying notes form an integral part of these financial statements.

# DAVID PUGH LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2008

### 1. Accounting policies

The principal accounting policies, which have been consistently applied, are:-

#### (a) Basis of accounting

The financial statements are prepared on the going concern basis (see note 15) under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

#### (b) Consolidation

The company and its subsidiaries comprise a small group. The company has taken advantage of the exemption provided by S248 of the Companies Act 1985 not to prepare group financial statements. The financial statements present information about the company as an individual undertaking and not about its group.

#### (c) Tangible fixed assets

Fixed assets are stated at original historical cost less aggregate depreciation.

Depreciation is provided at rates calculated to write-off the cost, less estimated residual value, of each asset on a reducing balance basis over its estimated useful life as follows:-

Leasehold improvements	period of lease
Office equipment	15%
Fixtures and fittings	15%

#### (d) Taxation

The charge for taxation is based on the loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

#### (e) Turnover

Turnover comprises management fees and royalties receivable (excluding VAT) in the normal course of business and income from theatrical productions managed and promoted under joint ventures.

#### (f) Investments - share of surplus on productions

The company's share of profits and losses on theatrical production investments are the results of productions which finished during the course of the company's financial year plus a proportionate share of the profits of any production spanning the company's year end and which had achieved recoupment of pre-production costs at that date.

# DAVID PUGH LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2008

#### (g) Leased assets

Fixed assets acquired under finance leases and hire purchase contracts are stated at their fair value at the date of acquisition, with an equivalent liability categorised as appropriate under creditors due within or after one year. Finance charges are allocated to accounting periods over the period of the lease to produce a constant rate of return on the outstanding balance.

Rentals applicable to operating leases are recognised in the profit and loss account as incurred.

#### (h) Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company.

2. Tangible fixed assets	2008	2007
<b>Cost</b>		
At beginning of year	109,177	116,917
Additions	-	15,059
Disposals	-	(22,799)
	<hr/>	<hr/>
At end of year	109,177	109,177
	<hr/>	<hr/>
<b>Depreciation</b>		
At beginning of year	64,213	80,670
Charge for year	6,745	6,342
Released on disposal	-	(22,799)
	<hr/>	<hr/>
At end of year	70,958	64,213
	<hr/>	<hr/>
<b>Net book value</b>		
At end of year	£38,219	£44,964
	<hr/>	<hr/>
At beginning of year	£44,964	£36,247
	<hr/>	<hr/>

#### 3. (a) Investments in group undertakings

Subsidiary undertaking

**Cost**  
At beginning and end of year £4

##### Subsidiaries undertaking:

The company's investments in its subsidiary companies represents the cost of acquisition of the whole of the ordinary share capital and 100% of the voting rights of David Pugh (Broadway) Limited and H.M. Tennent Limited, companies registered in England and Wales, whose principal activities are the presentation of theatrical productions.

##### The aggregate of the share capital and reserves are as follows:

David Pugh (Broadway) Limited at its accounting year ended 31st March 2008 amounted to £7,289 (2007: £9,155) and the loss after taxation for the year to that date was £1,866.

H.M. Tennent Limited at its accounting year ended 31st March 2008 amounted to £128 (2007: £128) and the loss after taxation for the year to that date was £Nil.

# DAVID PUGH LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST MARCH 2008

<b>3. (b) Investments</b>	<b>2008</b>	<b>2007</b>
<b>Cost</b>		
At beginning of year	51,380	10,320
Additions	53,481	41,060
Disposals	(47,924)	-
	<hr/>	<hr/>
At end of year	£56,937	£51,380
	<hr/>	<hr/>
<b>Provision</b>		
At beginning and end of year	£(10,000)	£(10,000)
	<hr/>	<hr/>
<b>Net book value</b>		
At end of year	£46,937	£41,380
	<hr/>	<hr/>
At beginning of year	£41,380	£320
	<hr/>	<hr/>

Investments at the year end comprise capital invested in theatrical productions and an investment in an unlisted company which promotes theatre ticket sales via the world wide web.

<b>4. Creditors: amounts falling due after more than one year</b>	<b>2008</b>	<b>2007</b>
Unsecured loan notes repayable between 1-2 years	£138,000	£138,000
	<hr/>	<hr/>

5% interest per annum is payable on the unsecured loan notes.

<b>5. Called up share capital</b>	<b>2008</b>	<b>2007</b>
<b>Authorised:</b>		
150 "A" Ordinary Shares of £1 each	150	150
150 "B" Ordinary Shares of £1 each	150	150
	<hr/>	<hr/>
	£300	£300
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
83 "A" Ordinary Shares of £1 each	83	83
149 "B" Ordinary Shares of £1 each	149	149
	<hr/>	<hr/>
	£232	£232
	<hr/>	<hr/>

Holders of the 'A' ordinary shares have the right to appoint two directors to the Board. The holders of the 'B' ordinary shares have the right to appoint one director.

<b>6. (a) Capital redemption reserve</b>	<b>2008</b>	<b>2007</b>
At beginning and end of year	£59	£59
	<hr/>	<hr/>
<b>(b) Share premium account</b>	<b>2008</b>	<b>2007</b>
At beginning and end of year	£155,767	£155,767
	<hr/>	<hr/>

**DAVID PUGH LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST MARCH 2008****7. Going concern**

The directors have prepared forecasts based on available information, including future productions, and consider that the company has sufficient funding to continue its activities for the foreseeable future. Accordingly, the directors consider it appropriate to prepare the financial statements on the going concern basis.