

**WHITEHALL ARTISTS LIMITED**

**REPORT AND ACCOUNTS**

FOR THE

YEAR ENDED 31ST OCTOBER 2003

Registered Number: 01951683 England and Wales



# **WHITEHALL ARTISTS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS**

For the year ended 31st October 2003

---

### **CONTENTS**

Page

2-3	Report of the directors
4	Report of the accountants
5	Profit and loss accounts
6-7	Balance sheet
8-12	Notes forming part of the financial statements

---

### **DIRECTORS**

M Whitehall Esq.  
Mrs H Whitehall

### **COMPANY SECRETARY**

Mrs H Whitehall

### **ACCOUNTANTS**

Thorne Lancaster Parker  
Chartered Accountants  
8th Floor Aldwych House  
81 Aldwych  
London WC2B 4HN

### **BANKERS**

Lloyds Bank PLC

### **REGISTERED OFFICE**

10 Lower Common South  
London SW15 1BP

### **REGISTERED NUMBER**

01951683 England and Wales

## **WHITEHALL ARTISTS LIMITED**

### **DIRECTORS' REPORT**

For the year ended 31st October 2003

---

The directors present their report with the unaudited financial statements of the company for the year ended 31st October 2003.

### **RESULTS AND DIVIDENDS**

The profit for the financial year, after taxation, is as shown on page 5 of the accounts.

The directors do not recommend that a dividend be paid in respect of this year.

### **REVIEW OF THE BUSINESS**

The company's principal activity continued to be that of artistes' agents.

### **FIXED ASSETS**

Changes in these are summarised in note 6 to the accounts.

### **DIRECTORS**

The directors at 31st October 2003 and their interests in the ordinary shares of the company were as follows:

	At 31st October 2003	At 31st October 2002
Mr M Whitehall	99	99
Mrs H Whitehall	1	1

Mrs H Whitehall retires from the board by rotation and being eligible, offered herself for re-election.

## WHITEHALL ARTISTS LIMITED

### DIRECTORS' REPORT (continued)

For the year ended 31st October 2003

---

#### DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts 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 accounts the directors are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 make judgements and estimates that are reasonable and prudent;
- 3 follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts;
- 4 prepare the accounts 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 accounts 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.

#### OTHER MATTERS

The company is a close company within the provisions of the Income and Corporation Taxes Act 1988.

No political or charitable donations over £200 were made during the year.

By Order of the Board

The above report has been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to Small Companies.

Director



M Whitehall

Dated

27th October 2004



**WHITEHALL ARTISTS LIMITED**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS**

---

**TO THE DIRECTORS OF WHITEHALL ARTISTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st October 2003, set out on pages 5 to 12 and you consider that the company is exempt from an audit and a report under Section 249A(2) of the companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

8TH FLOOR ALDWYCH HOUSE  
81 ALDWYCH  
LONDON WC2B 4HN

  
THORNE LANCASTER PARKER  
CHARTERED ACCOUNTANTS

27TH OCTOBER 2004

**WHITEHALL ARTISTS LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31st October 2003

	Notes	£	2003 £	£	2002 £
TURNOVER	2		101,478		175,269
Distribution costs			500		30,833
Administrative expenses			<u>101,637</u>		<u>133,096</u>
OPERATING (LOSS)/PROFIT	3		(659)		11,340
Interest receivable		503		114	
Interest payable		<u>(54)</u>		<u>(530)</u>	
			<u>449</u>		<u>(416)</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(210)		10,924
Tax on profit on ordinary activities	4		<u>(6,692)</u>		<u>19,029</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			6,482		(8,105)
Dividends	5		<u>-</u>		<u>-</u>
Retained profit/(loss) for the year			6,482		(8,105)
Retained profit brought forward			<u>87,794</u>		<u>95,899</u>
RETAINED PROFIT CARRIED FORWARD			<u><u>£94,276</u></u>		<u><u>£87,794</u></u>

**CONTINUING OPERATIONS**

All of the company's activities in the above two financial years derived from continuing operations.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 8 to 12 form part of these financial statements.

**WHITEHALL ARTISTS LIMITED****BALANCE SHEET**

As at 31st October 2003

			2003	2002
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	6		87,908	131,305
<b>CURRENT ASSETS</b>				
Debtors	7	25,926		28,564
Cash at bank and in hand	8	<u>19,493</u>		<u>7,083</u>
		45,419		35,647
<b>CREDITORS: amounts falling due within one year</b>	9	<u>26,910</u>		<u>60,325</u>
<b>NET CURRENT ASSETS/( LIABILITIES)</b>			<u>18,509</u>	<u>(24,678)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			106,417	106,627
<b>Provision for liabilities and charges</b>				
Deferred taxation	10	<u>12,041</u>		<u>18,733</u>
		<u>£94,376</u>		<u>£87,894</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	11		100	100
Profit & loss account		<u>94,276</u>		<u>87,794</u>
<b>SHAREHOLDERS' FUNDS</b>	12	<u>£94,376</u>		<u>£87,894</u>

The notes on pages 8 to 12 form part of these financial statements.

**WHITEHALL ARTISTS LIMITED**

**BALANCE SHEET (continued)**

As at 31st October 2003

---

The company was entitled to exemption from audit under S249(A)(1) of the Companies Act 1985 for the year ended 31st October 2003.


No notice has been deposited under Section 249(B)(2) of the Companies Act 1985 in relation to its financial statements for the financial year.


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 the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

The accounts have been prepared in accordance with the Special Provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 27th October 2004.

  
..... Director  
M Whitehall



The notes on pages 8 to 12 form part of these financial statements.



# WHITEHALL ARTISTS LIMITED

## NOTES TO THE ACCOUNTS

For the year ended 31st October 2003

---

### 1 ACCOUNTING POLICIES

There have been no changes in accounting policies in accordance with applicable accounting standards during the year. The financial statements have been prepared under the historical cost convention using the following policies.

#### Depreciation

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

Office pictures	Nil
Office equipment	25% on the reducing balance
Fixtures and fittings	20% on the reducing balance

Depreciation has not been provided on office pictures because the directors consider that the depreciation charge would be minimal as the pictures have very high residual values and have very long useful lives. This policy represents a departure from the provisions of Statement of Standard Accounting Practice No. 12.

#### CASH FLOW

The accounts 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 Standards One "Cashflow Statements".

#### PENSION COSTS

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

#### DEFERRED TAXATION

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

### 2 TURNOVER

Turnover represents commissions collected in respect of monies received into clients' accounts and management fees.

# WHITEHALL ARTISTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 2003

	2003 £	2002 £
<b>3 OPERATING (LOSS)/PROFIT</b>		
a) This is stated after charging/(crediting):		
Directors' emoluments	3,919	15,332
Loss on disposal of assets	7,061	-
Depreciation	6,336	8,032
	<u>£3,919</u>	<u>£15,332</u>
b) Directors' emoluments:		
Remuneration	-	14,000
Medical insurance	3,919	1,332
	<u>£3,919</u>	<u>£15,332</u>
c) Staff costs:		
Salaries	10,250	64,194
Medical insurance	268	658
Pension scheme	458	1,568
Social security costs	1,164	6,494
Other staff costs	(705)	-
	<u>£11,435</u>	<u>£72,914</u>

The average weekly number of employees during the year was made up as follows:

Artists' representatives	-	2
Administration	1	1

## 4 TAX ON PROFIT ON ORDINARY ACTIVITIES

UK corporation tax - current year	-	296
Underprovision in previous year	-	-
Total current tax charge	-	296
Deferred tax (Credit)/charge	(6,692)	18,733
	<u>£(6,692)</u>	<u>£19,029</u>

The tax assessed for the year is lower than the standard rate of UK taxation applicable to the company of 30% (2002: 30%). The differences are explained below:

Profit on ordinary activities before tax	£Nil	£10,924
Profit on ordinary activities multiplied by standard rate of 30% (2002: 30%)	-	3,277
Expenses not deductible for tax purposes	-	437
Capital allowances in excess of depreciation	-	(1,568)
Adjustment to small companies rate	-	(1,850)
Current tax charge for the year	<u>£NIL</u>	<u>£296</u>

# WHITEHALL ARTISTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 2003

		2003 £	2002 £
<b>5 DIVIDENDS</b>			
Proposed and Paid		<u>£NIL</u>	<u>£NIL</u>
<b>6 TANGIBLE FIXED ASSETS</b>			
	Furniture & Fittings	Equipment	Total
COST	£	£	£
01.11.2002	255,943	34,298	290,241
Additions	-	-	-
Disposals	(37,061)	-	(37,061)
31.10.2003	<u>£218,882</u>	<u>£34,298</u>	<u>£253,180</u>
DEPRECIATION			
01.11.2002	129,983	28,953	158,936
Current year	5,000	1,336	6,336
Disposals	-	-	-
31.10.2003	<u>£134,983</u>	<u>£30,289</u>	<u>£165,272</u>
NET BOOK VALUE			
31.10.2003	<u>£83,899</u>	<u>£4,009</u>	<u>£87,908</u>
31.10.2002	<u>£125,960</u>	<u>£5,345</u>	<u>£131,305</u>
		2003 £	2002 £
<b>7 DEBTORS</b>			
Sundry debtors		1,220	539
Prepayments		5,000	3,529
Other debtors		19,706	24,496
		<u>£25,926</u>	<u>£28,564</u>
<b>8 CASH AT BANK AND IN HAND</b>			
Clients		-	1,337
General		19,493	5,746
		<u>£19,493</u>	<u>£7,083</u>

# WHITEHALL ARTISTS LIMITED

## NOTES TO THE ACCOUNTS (continued)

For the year ended 31st October 2003

	2003 £	2002 £
<b>9 CREDITORS: Amounts falling due within one year</b>		
Bank overdraft	-	21
Clients	-	1,337
Corporation tax payable	-	296
Other taxes and social security costs	21,518	27,336
Accruals	2,800	5,600
Director's current account	1,740	24,883
Other creditors	852	852
	<u>£26,910</u>	<u>£60,325</u>
<b>10 DEFERRED TAXATION</b>		
Balance at 01.11.2002	18,733	-
(Credit)/Charge for the year	(6,692)	18,733
Balance at 31.10.2003	<u>£12,041</u>	<u>£18,733</u>
The provision for deferred taxation is made up of accelerated capital allowances.		
<b>11 SHARE CAPITAL</b>		
Authorised		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called and fully paid		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
<b>12 RECONCILIATION OF SHAREHOLDERS' FUNDS</b>		
Profit/(loss) for the year after taxation	6,482	(8,105)
Dividends paid	-	-
	<u>6,482</u>	<u>(8,105)</u>
Shareholders' funds at 01.11.2002	<u>87,894</u>	<u>95,999</u>
Shareholders' funds at 31.10.2003	<u>£94,376</u>	<u>£87,894</u>

## 13 COMMITMENTS

### Pension Commitments

The company operates a defined contribution pension scheme on behalf of its director and certain employee. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions are paid based upon the recommendations of a qualified actuary. The annual commitment under this scheme is for contributions of £458 (2002: £1,568).

## **WHITEHALL ARTISTS LIMITED**

### **NOTES TO THE ACCOUNTS (continued)**

For the year ended 31st October 2003

---

#### **14 RELATED PARTY TRANSACTIONS**

##### **Loan from/to Director**

During the year, the Company was provided with a loan in the sum of £1,740 (2002: £24,883) by Mr M Whitehall. During the year, the company provided a loan in the sum of £11,625 and £8,082 (2002: £11,625 and £12,871) to Havahall Pictures Limited and Whitehall Films Limited, both companies in which Mr M Whitehall is a director. These loans are repayable on demand.

##### **Management Charges**

During the year, the company paid management charges amounting to £66,000 to Whitehall Films Limited, a company in which Mr M Whitehall is a director.

##### **Controlling Party**

Mr M Whitehall, a director, together with members of his close family, control the company by virtue of a controlling interest (directly or indirectly) of 100% of the issued ordinary share capital.