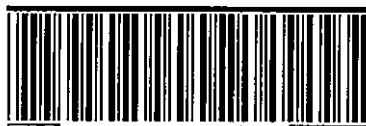


Coopers
& Lybrand

Armada Productions Limited
Annual report
for the year ended 31 March 1995

Registered no: 2113812



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Armada Productions Limited

Annual report for the year ended 31 March 1995

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Directors

J St Aubyn
K E Holmes
P Skinnard
A Vinken
A Welch

Registered Auditors

Coopers & Lybrand
Midland House
Notte Street
Plymouth
PL1 2EJ

Secretary and registered office

S Pryor
Theatre Royal (Plymouth) Limited
Royal Parade
Plymouth
PL1 2TR

Bankers

Barclays Bank plc
19 Princess Street
Plymouth
Devon
PL1 2HA

**Directors' report
for the year ended 31 March 1995**

The directors present their report and the audited financial statements for the year ended 31 March 1995.

Statement of directors' responsibilities for preparing the financial statements

The directors are required by UK company law to prepare financial statements for each financial year 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 the profit or loss and total recognised gains or losses of the company for that year.

The directors confirm that appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made, in the preparation of the financial statements for the year ended 31 March 1995. The directors also confirm that applicable accounting standards have been followed and that the going concern basis is appropriate.

The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and for taking reasonable steps to prevent and detect fraud and other irregularities.

Principal activity

The company is principally engaged in theatrical production and touring and investment in theatrical productions.

Review of business and future developments

During the year the company recommenced tours of productions, one of which will transfer to the West End in the new financial year. It continued its activities as a producing and touring theatre management company through its existing interests and new projects.

Dividends

The directors do not recommend the payment of a dividend. The profit for the year of £53,165 will be transferred to reserves.

Directors

The directors of the company at 31 March 1995, all of whom have been directors for the whole of the year ended on that date, are listed on page 1.

Directors' interests in shares of the company

The interests of the directors of the company at 31 March 1995 in the shares of the company, according to the register required to be kept by Section 325 of the Companies Act 1985, were as follows:

	Ordinary shares of £1 each			
	1995		1994	
	Number	Amount £	Number	Amount £
J St Aubyn	30,500	30,500	30,500	30,500
K E Holmes	6,000	6,000	6,000	6,000
P Skinnard	4,250	4,250	4,250	4,250
A Welch	30,500	30,500	30,500	30,500

No other directors had any interests in the shares of the company at the year end or at any time during the year.

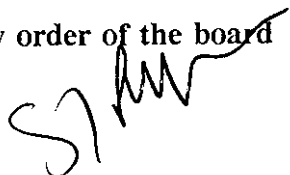
Small company exemptions

In preparing the directors' report, advantage has been taken of the special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

Auditors

A resolution to reappoint the auditors, Coopers & Lybrand, will be proposed at the annual general meeting.

By order of the board



S Pryor
Secretary
9 August 1995

Report of the auditors to the members of Armada Productions Limited

We have audited the financial statements on pages 5 to 9.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

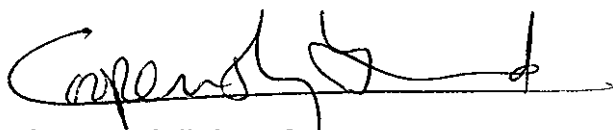
Basis of opinion

We conducted our audit in accordance with 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 at 31 March 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Coopers & Lybrand
Chartered Accountants and Registered Auditors

Plymouth

23 August 1995

Profit and loss account for the year ended 31 March 1995

	Notes	1995 £	1994 £
Turnover	1	546,643	60,635
Cost of sales		462,263	10,443
Gross profit		84,380	50,192
Administrative expenses		34,352	3,051
Operating profit	2	50,028	47,141
Bank interest receivable		4,182	1,802
Bank interest payable and similar charges		-	(87)
Profit on ordinary activities before taxation		54,210	48,856
Tax on profit on ordinary activities	3	1,045	451
Profit for the financial year		53,165	48,405
Statement of accumulated deficit			
Balance at 1 April 1994		(56,611)	(105,016)
Profit for the year		53,165	48,405
Balance at 31 March 1995		(3,446)	(56,611)

All items dealt with in arriving at the profit on ordinary activities before taxation for 1995 and 1994 relate to continuing operations.

The company has no recognised gains and losses other than those included in the profits above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

**Balance sheet
at 31 March 1995**

	Notes	1995 £	1994 £
Current assets			
Debtors	4	115,376	21
Cash at bank and in hand		219,499	81,532
		<u>334,875</u>	<u>81,553</u>
Creditors: amounts falling due within one year	5	<u>202,946</u>	<u>2,789</u>
Net current assets		<u>131,929</u>	<u>78,764</u>
 Capital and reserves			
Called up share capital	6	122,250	122,250
Share premium account		13,125	13,125
Profit and loss account		(3,446)	(56,611)
Equity shareholders' funds	7	<u>131,929</u>	<u>78,764</u>

In the preparation of the company's financial statements, advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, because, in the directors' opinion, as it meets the conditions, the company is entitled to those exemptions as a small company.

The financial statements on pages 5 to 9 were approved by the board of directors on 9 August 1995 and were signed on its behalf by:



**A Welch
Director**

Notes to the financial statements for the year ended 31 March 1995

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Cash flow statement

The company is a small company within the terms defined by the Companies Act 1985. As such, the company is exempt from the requirement to prepare a cash flow statement under Financial Reporting Standard No 1.

Productions

Given the inherent uncertainty as to the future financial success of theatrical productions, costs of third party productions are written off as incurred and income is only credited to the profit and loss account when cash distributions are actually received during the financial year. For the company's own productions the costs are amortised over the tour and any anticipated losses are written off as soon as they are known.

Turnover

Turnover represents revenue generated from the company's theatrical productions, exclusive of VAT.

2 Operating profit is stated after charging:

	1995 £	1994 £
Auditors' remuneration	2,850	1,820
Directors' emoluments (including pension of £Nil (1994: £Nil))	12,000	-
Provision for loss making production	11,386	-
	<u> </u>	<u> </u>

3 Taxation on profit on ordinary activities

	1995 £	1994 £
United Kingdom corporation tax at 25%:		
Current	<u>1,045</u>	<u>451</u>

4 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Trade debtors	66,506	-
VAT	-	21
Other debtors	14,161	-
Prepayments	<u>34,709</u>	
	<u>115,376</u>	<u>21</u>

5 Creditors: amounts falling due within one year

	1995 £	1994 £
Trade creditors	46,890	8
Accruals and deferred income	98,458	2,330
VAT	36,013	-
Corporation tax	1,045	451
PAYE/NIC	<u>20,540</u>	<u>-</u>
	<u>202,946</u>	<u>2,789</u>

6 Called up share capital

	1995 £	1994 £
Authorised		
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
122,250 ordinary shares of £1 each	<u>122,250</u>	<u>122,250</u>

7 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Retained profit for the financial year	53,165	48,405
Opening shareholders' funds	78,764	30,359
Closing shareholders' funds	<u>131,929</u>	<u>78,764</u>