

Company Register Number:
2228390

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 1990

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

CONTENTS

	Page
Directors' report	2-3
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Statement of source and application of funds	7
Notes to the financial statements	8-12

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 1990.

ACTIVITIES

The company's main activity is that of production management.

On 10 April 1990, the company's name was changed from Martyn Hayes Associates Limited to The Really Useful Stage Productions Company Limited.

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend. The loss for the year, after taxation, amounted to £39,590 (1989: loss £66,088).

The company ceased trading on 31 March 1990.

FUTURE PROSPECTS AND EVENTS OCCURRING AFTER THE END OF YEAR

In June 1991, the company acquired a long lease in New London Theatre and the directors consider future prospects to be good.

FIXED ASSETS

Movements in fixed assets during the year are summarised in note 7 to the financial statements.

DIRECTORS

The directors who served during the year were as follows:

Martyn P Hayes	-	resigned 23 May 1991
Bridget A V Hayward	-	resigned 30 June 1990
William Taylor	-	appointed 30 June 1990
Keith Turner	-	appointed 30 June 1990

Patrick McKenna was appointed as a director on 1 August 1990

In accordance with the company's Articles of Association, all the present directors continue in office.

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

DIRECTORS' REPORT (continued)

DIRECTORS (continued)

The directors' interests, as defined by the Companies Act, in the shares of the company were as follows:

	30 June	
	1990	1989
	£1 ordinary shares	
Martyn P Hayes	15	15

The directors have no beneficial interest in the shares of any other subsidiary of the holding company, The Really Useful Group Limited. The interests of the directors in the shares of the holding company are set out in the directors' report of that company.

EVENTS OCCURRING AFTER THE YEAR END

In June 1991, the company acquired a long lease in New London Theatre.


CLOSE COMPANY STATUS

So far as the directors are aware, the company is a close company for taxation purposes.

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



P H CHHAYA
Secretary
London

5 August 1991

AUDITORS' REPORT TO THE MEMBERS OF
THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

We have audited the financial statements on pages 5 to 12 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 1990 and of its loss and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

T. W. H. Jones

Chartered Accountants
Hill House,
1, Little New Street,
London EC4A 3TR

5 August 1991

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

PROFIT AND LOSS ACCOUNT
For the year ended 30 June 1990

		1990	9 March 1988 to 30 June 1989
	Note	£	£
Turnover	2	458,675	271,977
Cost of sales		(299,734)	(77,921)
Gross profit		<u>158,941</u>	<u>194,056</u>
Administrative expenses		(206,978)	(262,006)
Operating loss	3	<u>(48,037)</u>	<u>(67,950)</u>
Interest payable	5	(10,180)	(15,265)
Loss on ordinary activities before taxation		<u>(58,217)</u>	<u>(83,215)</u>
Tax on loss on ordinary activities	6	18,627	17,127
Loss on ordinary activities after taxation		<u>(39,590)</u>	<u>(66,088)</u>
Accumulated loss brought forward		(66,088)	-
Accumulated loss carried forward		<u>(105,678)</u> =====	<u>(66,088)</u> =====

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

BALANCE SHEET
at 30 June 1990

		1990	1989
	Note	£	£
Fixed Assets			
Tangible assets	7	-	14,251
Current Assets			
Debtors	8	78,636	170,816
Cash at bank and in hand		5,028	47,548
		<u>83,664</u>	<u>218,364</u>
Creditors: amounts falling due within one year	9	(189,242)	(298,603)
		<u>(105,578)</u>	<u>(80,239)</u>
Net current liabilities		(105,578)	(80,239)
		<u>(105,578)</u>	<u>(65,988)</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		(105,678)	(66,088)
		<u>(105,578)</u>	<u>(65,988)</u>

Approved by the Board on 5 August 1991

PATRICK MCKENNA

Directors

WILLIAM TAYLOR

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
for the year ended 30 June 1990

	1990	9 March 1988 to 30 June 1989
	£	£
Source of funds		
Proceeds of issue of shares	-	100
Tax recovered	18,627	17,127
Proceeds from sale of fixed assets	11,720	-
	<u>30,347</u>	<u>17,227</u>
Application of funds		
Loss on ordinary activities before taxation	(58,217)	(83,215)
Adjustment for items not involving the movement of funds:		
Depreciation	3,970	5,215
(Profit) Loss on sale of fixed assets	(531)	100
Total applied to operations	<u>(54,778)</u>	<u>(77,900)</u>
Purchase of fixed assets	(908)	(19,566)
	<u>(55,686)</u>	<u>(97,466)</u>
	(25,339)	(80,239)
Changes in working capital		
Debtors	92,180	(170,816)
Creditors	(109,361)	298,603
	<u>(17,181)</u>	<u>127,787</u>
	(42,520)	47,548
	=====	=====
Changes in net liquid funds		
Cash at bank and in hand	(42,520)	47,548
	=====	=====

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 1990

1. ACCOUNTING POLICIES

The following principal accounting policies are used by the company in the preparation of its financial statements.

a) Accounting convention

The financial statements are prepared under the historical cost convention.

b) Comparative period

The company was incorporated on 9 March 1988. The comparative period therefore covers the 68 weeks to 30 June 1989.

c) Depreciation

Amounts are provided so as to write off the cost of tangible fixed assets over their estimated useful lives, on a straight line basis, using the following rates:

Furniture, fixtures and equipment 20 per cent per annum

d) Deferred taxation

Provision is made under the liability method in respect of all short-term timing differences and the excess of taxation allowances claimed over depreciation provided on the relevant fixed assets except where a liability is not expected to crystallise in the foreseeable future.

e) Pension costs

Retirement benefits to employees in the group are provided by a money purchase scheme which is funded by contributions from the group companies and from employees. These payments, which are made to a pension scheme which is financially separate from the group, are charged against the profits of the year in which they become payable.

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 1990 (continued)

2. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the company. Turnover is stated exclusive of value added tax and a geographical analysis is as follows:

	1990	9 March 1988 to 30 June 1989
	£	£
United Kingdom	76,910	173,100
Japan	-	5,150
USA	105	9,578
Europe	366,421	47,729
Other	15,236	36,420
	<u>458,675</u>	<u>271,977</u>
	=====	=====

3. OPERATING LOSS

	1990	9 March 1988 to 30 June 1989
	£	£
Operating loss is stated after charging:		
Depreciation	3,970	5,215
Auditors' remuneration	620	1,050
	<u>=====</u>	<u>=====</u>

4. EMPLOYEES AND DIRECTORS

	1990	9 March 1988 to 30 June 1989
	£	£
Staff costs:		
Salaries and wages	133,861	105,530
Social security costs	4,597	2,736
Pension costs	2,242	1,159
	<u>140,700</u>	<u>109,425</u>
	=====	=====

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 1990 (continued)

4. EMPLOYEES AND DIRECTORS (continued)

The average number of persons employed by the company (including directors) during the year was as follows:

	1990	9 March 1988 to 30 June 1989
Production management	5	7
Office administration	4	1
	===	===
Director's emoluments:		
Management remuneration and pension contributions	£26,731	£42,443
	=====	=====

The emoluments of the chairman were £nil (1989 - £nil) and of the highest paid director £26,731 (1989 - £42,443).

	1990 Number	9 March 1988 to 30 June 1989 Number
Scale of other directors' remuneration:		
£ 0 - £ 5,000	2	4
	===	===

5. INTEREST PAYABLE

	1990 £	9 March 1988 to 30 June 1989 £
Interest payable on bank overdraft	10,180	15,265
	=====	=====

6. TAX ON LOSS ON ORDINARY ACTIVITIES

	1990 £	9 March 1988 to 30 June 1989 £
Group relief credit in respect of the loss for the year surrendered	18,627	17,127
	=====	=====

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 1990 (continued)

7. TANGIBLE FIXED ASSETS

	Furniture, fixtures & equipment £
Cost:	
At 1 July 1989	19,441
Additions	908
Disposals	(20,349)
At 30 June 1990	-
Depreciation:	
At 1 July 1989	5,190
Charge for the year	3,970
Disposals	(9,160)
At 30 June 1990	-
Net book value:	
At 30 June 1990	-
At 30 June 1989	14,251

8. DEBTORS

	1990 £	1989 £
Trade debtors	37,800	119,707
Other debtors	40,836	20,460
Amounts owed by group companies	-	20,649
Accrued income	-	10,000
	78,636	170,816

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1990 £	1989 £
Amounts owed to group companies	153,301	186,252
Accruals and deferred income	1,200	99,139
Other creditors	34,741	13,212
	189,242	298,603

THE REALLY USEFUL STAGE PRODUCTIONS COMPANY LIMITED
(FORMERLY MARTYN HAYES ASSOCIATES LIMITED)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 June 1990 (continued)

10. CALLED UP SHARE CAPITAL

	1990	1989
Authorised:		
200 ordinary shares of £1 each	£200	£200
	=====	=====
Allotted and fully paid:		
100 ordinary shares of £1 each	£100	£100
	=====	=====

11. ULTIMATE HOLDING COMPANY

The company is a subsidiary of The Really Useful Group Limited, a company incorporated in the United Kingdom. Since the year end The Really Useful Group Limited became a wholly owned subsidiary of Really Useful Holdings Limited (formerly Jorraban (No 26) PLC).

12. CAPITAL COMMITMENTS

There is no capital expenditure authorised or contracted at the year end (1989 -£nil).

13. FINANCIAL SUPPORT

The financial statements have been prepared on the basis of continuing financial support from The Really Useful Group Limited.

14. EVENTS OCCURRING AFTER THE YEAR END

In June 1991, the company acquired a long lease in New London Theatre.