

Accounting for the year ended 31 March 2004

financial statements abbreviated

Hetherington Seelig Theatres Limited

For the year ended 31 March 2004

Company registration number: 2276604



MacIntyre Hudson

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Hetherington Seelig Theatres Limited

Abbreviated Accounts

Year ended 31 March 2004

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Hetherington Seelig Theatres Limited

Independent Auditors' Report to the Company

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts which comprise the abbreviated balance sheet, accounting policies and the related notes, together with the financial statements of Hetherington Seelig Theatres Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 March 2004.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with sections 246(5) and (6) of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts under those sections to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

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 deliver abbreviated accounts and the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report did 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 sections 247, 247A and 249 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2004 and the abbreviated accounts which comprise the abbreviated balance sheet and the related notes have been properly prepared in accordance with those provisions.

31 Castle Street
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Macintyre Hudson
MACINTYRE HUDSON
Chartered Accountants
& Registered Auditors

6 December 2004

Hetherington Seelig Theatres Limited

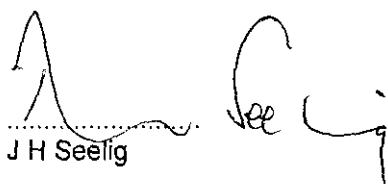
Abbreviated Balance Sheet

31 March 2004

	Note	2004 £	2003 £
Fixed assets	1		
Tangible assets		826	1,101
Investments		<u>2</u>	<u>2</u>
		828	1,103
Current assets			
Debtors		126,476	250,504
Cash at bank		<u>225,201</u>	<u>61,955</u>
		351,677	312,459
Creditors: amounts falling due within one year		<u>51,844</u>	<u>11,706</u>
Net current assets		299,833	300,753
Total assets less current liabilities		<u>£300,661</u>	<u>£301,856</u>
Capital and reserves			
Called-up equity share capital	3	101,000	101,000
Profit and loss account		<u>199,661</u>	<u>200,856</u>
Shareholders' funds		<u>£300,661</u>	<u>£301,856</u>

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

These abbreviated accounts were approved by the directors on 30 Nov 2004 and are signed on their behalf by:


J H Seelig

The accounting policies and notes on pages 3 to 5 form part of these abbreviated accounts.

Hetherington Seelig Theatres Limited

Accounting Policies

Year ended 31 March 2004

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover is the total amount receivable by the company for services provided, excluding Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Computer equipment - 25% on written down value

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the results from ordinary activities.

Hetherington Seelig Theatres Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2004

1. Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2003 and 31 March 2004	<u>8,072</u>	<u>67,002</u>	<u>75,074</u>
Depreciation and amounts written off			
At 1 April 2003	6,971	67,000	73,971
Charge for year	275	—	275
At 31 March 2004	<u>7,246</u>	<u>67,000</u>	<u>74,246</u>
Net book value			
At 31 March 2004	<u>£826</u>	<u>£2</u>	<u>£828</u>
At 31 March 2003	<u>£1,101</u>	<u>£2</u>	<u>£1,103</u>

The company owns 100% of the issued share capital of Wycombe Arts Management Limited:

	2004 £	2003 £
Aggregate capital and reserves	<u>(539,634)</u>	<u>(534,956)</u>
Loss for the year	<u>(4,678)</u>	<u>(25,732)</u>

2. Transactions with the directors

Amounts due in respect of loans by directors were as follows:

Name of director and connected person	Amount outstanding		Maximum liability during year	Interest due not paid
	2004 £	2003 £	£	£
S F Hetherington	<u>4,725</u>	4,725	4,725	—
J H Seelig	<u>1,963</u>	1,963	1,963	—

The loans have no terms and no interest is payable on the loans to the directors

Hetherington Seelig Theatres Limited

Notes to the Abbreviated Accounts

Year ended 31 March 2004

3. Share capital

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	1,000	1,000
100,000 Redeemable Non-Voting Ordinary shares of £1 each	100,000	100,000
	<u>£101,000</u>	<u>£101,000</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Redeemable Non-Voting Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u>101,000</u>	<u>£101,000</u>	<u>101,000</u>	<u>£101,000</u>

Redeemable Non-Voting Ordinary Shares

The Redeemable Non-Voting Ordinary shares are non-equity shares which may be redeemable at any time at the option of the company having given three months notice. The shares rank pari-passu with ordinary shares other than being non-voting.

4. Related party transactions

The company was under the control of Mr S F Hetherington throughout the current and previous year. Mr S F Hetherington is the managing director and majority shareholder.

The directors consider the following parties to be related due to common ownership by the directors.

Stephen Hetherington Limited
Wycombe Swan Catering Limited

Hetherington Seelig Theatres Limited levied management charges of £40,002 (2003: £80,004) to Wycombe Arts Management Limited, a 100% owned subsidiary.

Consultancy fees were paid to directors of the company, for services rendered as follows:

S Griffiths	- £ 125 (2003: £504)
S Hetherington	- £75,000 (2003: £5,000)
J H Seelig Limited	- £16,539 (2003: £16,500) in respect of the services of J Seelig during the year.

At the balance sheet date the following related parties were included as debtors of the company:

Stephen Hetherington Limited	£45,442 (2003: £45,442)
Wycombe Arts Management Limited	£30,911 (2003: £196,663)

At the balance sheet date the following related parties were included as creditors of the company:

Wycombe Swan Catering Limited	£10,000 (2003: £10,000)
Joseph Seelig Limited	£ 4,893

The amounts owing to and from the directors is disclosed in note 2.

find us:



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