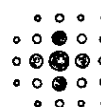


REGISTRAR
OF COMPANIES

THEATRE PROJECTS CONSULTANTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006
COMPANY NUMBER: 2281087



MacIntyre Hudson

THE FUTURE IS WHAT YOU MAKE IT®

THEATRE PROJECTS CONSULTANTS LIMITED
REPORT OF THE DIRECTORS FOR THE YEAR ENDED
30 SEPTEMBER 2006

The directors present their annual report and the financial statements for the year ended 30 September 2006

Principal Activities

Theatre Projects Consultants Limited is a consultancy company which advises clients on the planning, design and equipping of performing arts buildings

The company is also involved in the design and planning of conference, meeting, leisure and tourism facilities Architectural lighting services and audio visual services are also provided to clients

Review of the Business and Future Developments

The company has remained profitable during the year and has completed several projects The company has projects and prospects in the UK, Europe, the Middle East and Asia.

Results and Dividends

The directors do not recommend payment of a dividend (2005 £nil) The results for the year are detailed on page 5

Directors and Directors' Interests

The directors who held office during the year were as follows

DT Staples
AG Russell
RH Pilbrow
J Godden
M Daehms
MR Stroomer

DT Staples has held one £1 Ordinary share in the company throughout the year Otherwise none of the directors held any shares or options to subscribe for shares in the company during the current or preceding financial year

The interests of the above directors in the ordinary shares of Theatre Projects Consultants International Limited, the parent company, are disclosed in the report and financial statements of that company

THEATRE PROJECTS CONSULTANTS LIMITED

REPORT OF THE DIRECTORS (CONTINUED) FOR THE YEAR ENDED
30 SEPTEMBER 2006

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss for that period. In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

In so far as the directors are aware

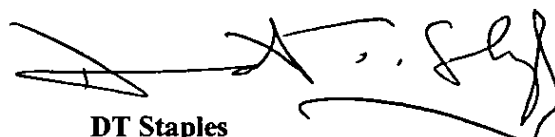
there is no relevant audit information of which the company's auditors are aware; and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITORS

A resolution to re-appoint MacIntyre Hudson LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985

By Order of the Board



DT Staples
Director

4 Apollo Studios
Charlton Kings Road
London NW5 2SW

1st July 2007

THEATRE PROJECTS CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THEATRE PROJECTS CONSULTANTS LIMITED

We have audited the financial statements of Theatre Projects Consultants Limited on pages 5 to 13 which have been prepared under the historical cost convention and the accounting policies set out in note 1 of these financial statements

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors'

As described in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the information contained in the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

THEATRE PROJECTS CONSULTANTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THEATRE PROJECTS CONSULTANTS LIMITED
(CONTINUED)

Basis of audit opinion

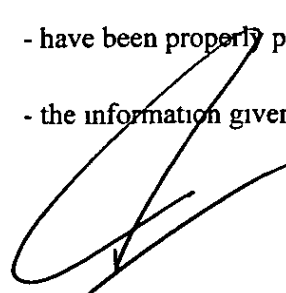
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of affairs of the company as at 30 September 2006 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985
- the information given in the Director's Report is consistent with the financial statements



MacIntyre Hudson LLP
Chartered Accountants and Registered Auditors
New Bridge Street House
30/34 New Bridge Street
London EC4V 6BJ

19-07-2007

THEATRE PROJECTS CONSULTANTS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006 £000	2005 £000
Turnover	2	1,668	1,932
Administrative Expenses		(1,559)	(1,801)
Operating Profit	3	<u>109</u>	<u>131</u>
Interest Payable and Similar Charges	6	(6)	(12)
Profit on Ordinary Activities Before Taxation		<u>103</u>	<u>119</u>
Tax on Profit on Ordinary Activities	7	(25)	(29)
Retained Profit for the Financial Year		<u>78</u>	<u>90</u>
Accumulated Profit Brought Forward		135	45
Accumulated Profit Carried Forward		<u><u>213</u></u>	<u><u>135</u></u>

All income and expenditure relates to continuing activities

There were no recognised gains or losses for either year other than those included in the profit and loss account

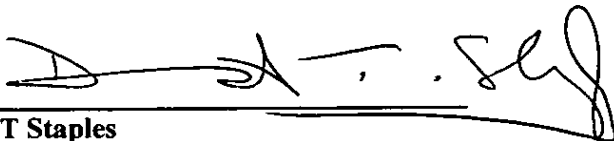
The notes on pages 7 to 13 form an integral part of the financial statements

THEATRE PROJECTS CONSULTANTS LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2006

		2006		2005	
	Notes	£000	£000	£000	£000
Fixed Assets					
Tangible Assets	8		46		41
Current Assets					
Debtors	9	707		607	
Cash at Bank and in Hand		3		4	
		<u>710</u>		<u>611</u>	
Creditors: Amounts falling due within one year	10	<u>543</u>		<u>517</u>	
Net Current Liabilities			167		94
Net Assets			<u>213</u>		<u>135</u>
Capital and Reserves					
Called Up Share Capital	11	-		-	
Profit and Loss Account			213		135
Equity Shareholders' Funds	15		<u>213</u>		<u>135</u>

The financial statements were approved by the Board of Directors on 1st June 2007 and signed on its behalf by


DT Staples
Director

The notes on pages 7 to 13 form an integral part of the financial statements

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

1 Accounting Policies

1.1 The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

1.2 *Basis of Preparation*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention

Under Financial Reporting Standard 1 (Cash Flow Statements) the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

1.3 *Fixed Assets and Depreciation*

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows

Computers	-	5 years
Fixtures and Fittings	-	10 years

1.4 *Foreign Currencies*

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

1.5 *Leases*

Operating leases are charged to the profit and loss account on a straight line basis over the life of the lease

1.6 *Post Retirement Benefit*

The company operates a defined contribution pension scheme and contributes to individual pension schemes, in respect of certain employees. The amount charged against profits represents the contributions payable to these schemes in respect of the accounting period.

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

1.7 *Amounts Recoverable on Contracts*

Amounts recoverable on contracts represents work in progress valued at cost plus attributable profits estimated to be earned to date, less provision for any foreseeable losses and less any payments on account received and receivable

Certain contracts entered into are invoiced in advance and hence deferred income arises. These are disclosed as payments on account in the financial statements.

1.8 *Taxation*

The charge for taxation is based on the profit for the year and takes into account deferred taxation. Full provision is made for deferred tax assets (where considered recoverable) and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition in the company's corporation tax computations that have not reversed at the balance sheet date.

2 *Turnover*

Turnover represents the amounts (excluding value added tax) derived from the provision of services to customers during the year.

2.1 *Geographical Analysis of Turnover*

	2006	2005
	£000	£000
UK	636	420
Europe	437	358
USA, Canada and Singapore	122	80
Rest of the World	473	1,074
	<u>1,668</u>	<u>1,932</u>

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

3 Operating Profit

Operating profit is stated	2006	2005
	£000	£000
<i>After Charging</i>		
Depreciation	17	13
Hire of Plant and machinery - Rentals		
Payable Under Operating Leases	12	8
Exchange Losses	6	8

The auditors' remuneration for both the years ended 30 September 2006 and 2005 was borne by the parent company, Theatre Projects Consultants International Limited

4 Remuneration of Directors

<u>Directors' Emoluments</u>	2006	2005
	£000	£000
Aggregate emoluments	132	123
Directors' pension contributions	10	9
	<u>142</u>	<u>132</u>

The number of directors to whom retirement benefits were accruing under money purchase pension schemes was 2 (2005 2).

5 Staff Numbers and Costs

The average number of persons employed during the year was 15 (2005 15)

The aggregate payroll costs of these persons were as follows

	2006	2005
	£000	£000
Wages and Salaries	526	418
Social Security Costs	60	47
Pension Costs	15	11
	<u>601</u>	<u>476</u>

6 Interest Payable and Similar Charges

	2006	2005
	£000	£000
On bank loans and overdrafts	<u>6</u>	<u>12</u>

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

7 Taxation	2006 £000	2005 £000
UK Corporation Tax	25	29
Over Provision in Respect of Previous Years	-	-
	<u>25</u>	<u>29</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30%

Profit on ordinary activities by rate of tax	31	35
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	(1)	(1)
Losses surrendered by group companies	-	-
Small companies relief	(5)	(5)
	<u>25</u>	<u>29</u>

8 Tangible Fixed Assets

	Comp- uters £000	Fixtures and Fittings £000	Total £000
Cost			
At Beginning of Year	146	36	182
Additions	22	-	22
Disposals	(53)	(10)	(63)
At Year End	<u>115</u>	<u>26</u>	<u>141</u>
Depreciation			
At Beginning of Year	117	24	141
Charge for Year	15	2	17
Disposals	(53)	(10)	(63)
At Year End	<u>79</u>	<u>16</u>	<u>95</u>
Net Book Value			
At 30 September 2006	<u>36</u>	<u>10</u>	<u>46</u>
At 30 September 2005	<u>29</u>	<u>12</u>	<u>41</u>

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

9 Debtors

	2006	2005
	£000	£000
Trade Debtors	371	296
Amounts Recoverable on Contracts	287	192
Other Debtors	32	62
Amounts Owed by Group Companies	-	39
Prepayments and Accrued Income	17	18
	<u>707</u>	<u>607</u>

10 Creditors: Amounts falling due within one year

	2006	2005
	£000	£000
Bank Loans and Overdrafts (secured)	64	24
Payments Received on Account	107	276
Trade Creditors	79	108
Amounts Owed to Parent Undertaking	175	-
Corporation Tax	25	29
Taxation and Social Security	24	20
Other Creditors	54	40
Accruals	15	20
	<u>543</u>	<u>517</u>

The company has given its bankers a mortgage debenture covering all assets as security for the bank overdraft

11 Called up share capital

	2006	2005
<i>Authorised</i>		
Ordinary Shares of £1 Each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, Called Up and Fully Paid</i>		
Ordinary Shares of £1 Each	<u>2</u>	<u>2</u>

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

12 Commitments

Annual commitments under non-cancellable operating leases other than land and buildings are as follows:

	2006 £000	2005 £000
Operating Leases which Expire:		
<i>Within One Year-</i>	12	8
<i>In the Second to Fifth Years Inclusive</i>	-	-
	<u>12</u>	<u>8</u>

13 Pension Arrangements

The company operates a defined contribution pension scheme. The pension cost charge for the year representing contributions payable by the company to the fund amounted to £Nil (2005: £Nil).

The company also contributes to employees' individual pension funds; pension cost charge for the year to individual's pension funds amounted to £15,263 (2005: £11,103).

14 Contingent liabilities

The company, together with other group undertakings, have entered into an unlimited cross guarantee arrangement in respect of their bank borrowings. At 30 September 2006, the borrowings by other group undertakings under this arrangement amounted to £248,100.

THEATRE PROJECTS CONSULTANTS LIMITED

NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2006

15 Reconciliation of Movements in Equity Shareholders' Funds

	2006	2005
	£000	£000
Retained Profit for the Year	78	90
Opening Equity Shareholders' Funds	135	45
Closing Equity Shareholders' Funds	<u>213</u>	<u>135</u>

16 Related Party Transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 not to disclose transactions with entities which are part of a group

17 Ultimate Parent Company

The company is a wholly owned subsidiary undertaking of Theatre Projects Consultants International Limited, a company which is registered in England & Wales.

In the opinion of the directors the ultimate controlling party is Theatre Projects Limited LLP, a limited liability partnership incorporated in England & Wales