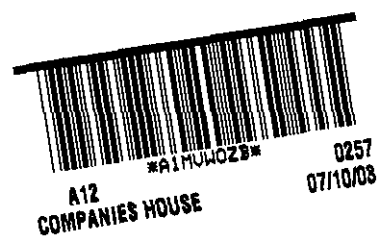


VOLCANO THEATRE COMPANY LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003
COMPANY NUMBER: 2212900



VOLCANO THEATRE COMPANY LIMITED

Independent Auditors' Report to the Members of Volcano Theatre Company Limited

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Volcano Theatre Company Limited which comprise the balance sheet and related notes, together with the full financial statements of Opinion Research Services Limited under Section 226 of the Companies Act 1985 for the year ended 31 March 2003.

Respective responsibilities of directors and auditors

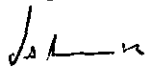
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and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

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. 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 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the balance sheet and the related notes are in accordance with those provisions.

I D Bowen & Co 
Chartered Accountants and Registered Auditors
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

2 October 2003

VOLCANO THEATRE COMPANY LIMITED

Independent Auditors' Report to the Members of Volcano Theatre Company Limited

Pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts of Volcano Theatre Company Limited which comprise the balance sheet and related notes, together with the full financial statements of Opinion Research Services Limited under Section 226 of the Companies Act 1985 for the year ended 31 March 2003.

Respective responsibilities of directors and auditors

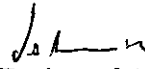
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Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared. 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 to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts comprising the balance sheet and the related notes are in accordance with those provisions.

I D Bowen & Co 
Chartered Accountants and Registered Auditors
19 Alexandra Road
Gorseinon
Swansea
SA4 4NW

2 October 2003

VOLCANO THEATRE COMPANY LIMITED

Abbreviated balance sheet at 31 March 2003

	<i>Notes</i>	2003 £	2002 £
Fixed assets			
Tangible assets	(2)	17,907	11,925
Current assets			
Debtors		3,302	-
Cash in hand and bank		77	6
		<u>3,379</u>	<u>6</u>
Creditors: amounts falling due within one year		<u>13,286</u>	<u>28,320</u>
Net current liabilities		<u>(9,907)</u>	<u>(28,314)</u>
Total assets less current liabilities		<u>8,000</u>	<u>(16,389)</u>
Provisions for liabilities and charges			
Deferred taxation	(3)	-	(563)
Accruals and deferred income	(4)	(8,339)	-
Net (liabilities)		<u>(339)</u>	<u>(16,952)</u>
Capital reserves			
Profit and loss account		<u>(339)</u>	<u>(16,952)</u>
		<u>(339)</u>	<u>(16,952)</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Signed on behalf of the Board of Directors by:-



Fern Smith - Director

Approved by the Board on : 1 October 2003.

The notes on pages 2 to 3 form part of these financial statements.

VOLCANO THEATRE COMPANY LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2003

1. Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Depreciation

Depreciation is provided to write off the cost less estimated residual values of all fixed assets, over their expected useful lives. Depreciation is calculated at the following rates:-

Equipment	-	15%-20% on cost
Computer equipment	-	33.33% on cost
Motor vehicles	-	25% on the reducing balance

Turnover

Turnover represents performance fees and grants less value added tax.

Grants

Revenue grants are allocated to the profit and loss account in the period in which the expenditure to which they relate is incurred. Capital grants are treated as deferred credits and credited to profit and loss account over the estimated life of the relevant fixed asset.

2. Tangible fixed assets

	<i>Motor Vehicles</i>	<i>Plant and Machinery Etc</i>	<i>Total</i>
	£	£	£
Cost or valuation:			
At 1 April 2002	21,300	60,347	81,647
Additions	-	12,252	12,252
At 31 March 2003	<u>21,300</u>	<u>72,599</u>	<u>93,899</u>
Depreciation:			
At 1 April 2002	15,543	54,179	69,722
Provided during the year	<u>1,440</u>	<u>4,830</u>	<u>6,270</u>
At 31 March 2003	<u>16,983</u>	<u>59,009</u>	<u>75,992</u>
Net book value			
At 31 March 2003	<u>4,317</u>	<u>13,590</u>	<u>17,907</u>
At 31 March 2002	<u>5,757</u>	<u>6,168</u>	<u>11,925</u>

VOLCANO THEATRE COMPANY LIMITED

3. Deferred taxation

	2003		2002	
	Amount provided £	Amount unprovided £	Amount provided £	Amount unprovided £
Capital allowances in advance of depreciation				
Balance as at 1 April 2002	563	-	-	-
Increase/(decrease) in provision	(563)	-	563	-
Balance as at 31 March 2003	-	-	563	-

4. Accruals and deferred income

	2003 £	2002 £
Balance as at 1 April 2002	-	2,219
Grants received in the year	11,003	-
Released to profit and loss account in the year	(2,664)	(2,219)
Balance as at 31 March 2003	8,339	-