

JBA Limited
FINANCIAL STATEMENTS
for the year ended
31 December 2002



JBA Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G C Bushell
S R Marshall

SECRETARY

S R Marshall

REGISTERED OFFICE

Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

AUDITORS

Baker Tilly
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

BANKERS

HSBC Bank plc
4 Rainham Shopping Centre
Rainham
Kent ME8 7HW

SOLICITORS

Bailey & Cogger
139 High Street
Tonbridge
Kent TN9 1DG

JBA Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of JBA Limited for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of the promoting and organising of entertainers.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Class of share	At 31 December 2002	At 1 January 2002
G C Bushell	A Ordinary £1 Shares	17,576	17,576
	B Non Voting Ordinary £1 Shares	1	1
	C Non Voting Ordinary £1 Shares	1	—
S R Marshall	A Ordinary £1 Shares	7,436	7,436
	B Non Voting Ordinary £1 Shares	1	1
	C Non Voting Ordinary £1 Shares	1	—
		<u>1</u>	<u>—</u>

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 of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

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

JBA Limited

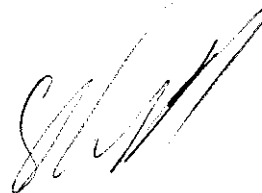
DIRECTORS' REPORT

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

By order of the board



S R Marshall

Company Secretary

21 July 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JBA LIMITED

We have audited the financial statements on pages 5 to 11.

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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

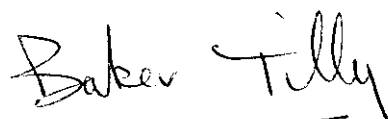
Basis of opinion

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 December 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



BAKER TILLY

Registered Auditor
Chartered Accountants
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent TN1 1ED

21 July 2003

JBA Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2002

	<i>Notes</i>	2002 £	2001 £
TURNOVER		3,180,529	2,503,995
Cost of sales		(2,547,267)	(2,038,094)
Gross profit		633,262	465,901
Administrative expenses		(386,522)	(301,521)
OPERATING PROFIT	2	246,740	164,380
Interest receivable		16,255	16,814
Interest payable		(94)	(1,129)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		262,901	180,065
Taxation	4	(54,499)	(35,826)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		208,402	144,239
Equity dividends paid		(63,426)	(86,279)
RETAINED PROFIT FOR THE FINANCIAL YEAR		144,976	57,960

JBA Limited

BALANCE SHEET

31 December 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	5	7,829	7,666
Investments	6	150,000	—
		<u>157,829</u>	<u>7,666</u>
CURRENT ASSETS			
Debtors	7	397,506	323,044
Cash at bank and in hand		353,569	460,371
		<u>751,075</u>	<u>783,415</u>
CREDITORS			
Amounts falling due within one year	8	475,720	502,876
NET CURRENT ASSETS		<u>275,355</u>	<u>280,539</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>433,184</u>	<u>288,205</u>
CAPITAL AND RESERVES			
Called up equity share capital	11	25,018	25,015
Profit and loss account	12	408,166	263,190
SHAREHOLDERS' FUNDS		<u>433,184</u>	<u>288,205</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the directors on the 21 July 2003 and are signed on their behalf by:


G C Bushell
Director

JBA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

1 ACCOUNTING POLICIES

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).

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 20% Straight line

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

JBA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

2 OPERATING PROFIT

Operating profit is stated after charging:

	2002	2001
	£	£
Staff pension contributions	5,060	810
Depreciation	4,278	3,428
Auditors' fees	3,250	3,300
Net loss on foreign currency translation	<u>2,958</u>	<u>—</u>

3 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	2002	2001
	£	£
Aggregate emoluments	26,160	27,527
Value of company pension contributions to money purchase schemes	70,300	—
	<u>96,460</u>	<u>27,527</u>

The number of directors who are accruing benefits under company pension schemes was as follows:

	2002	2001
	No	No
Money purchase schemes	<u>1</u>	<u>1</u>

4 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2002	2001
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 19% (2001 - 20%)	54,500	36,000
Over/under provision in prior year	(1)	(174)
Total current tax	<u>54,499</u>	<u>35,826</u>

JBA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

5 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
Cost	
At 1 January 2002	22,056
Additions	4,441
At 31 December 2002	<u>26,497</u>
Depreciation	
At 1 January 2002	14,390
Charge for the year	4,278
At 31 December 2002	<u>18,668</u>
Net book value	
At 31 December 2002	<u>7,829</u>
At 31 December 2001	<u>7,666</u>

6 INVESTMENTS

	Unlisted Investments £
Cost	
Additions	150,000
At 31 December 2002	<u>150,000</u>
Net book value	
At 31 December 2002	<u>150,000</u>

The investment relates to an International Capital Protected Bond policy premium. The investment is valued at the cost of the premium paid and the policy expires in 2006.

7 DEBTORS

	2002 £	2001 £
Trade debtors	293,980	96,775
Director's current account	2,521	7,762
Other debtors	101,005	218,507
	<u>397,506</u>	<u>323,044</u>

JBA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

8 CREDITORS: Amounts falling due within one year

	2002	2001
	£	£
Trade creditors	132,368	219,991
Corporation tax	54,500	36,000
Other taxation and social security	12,390	11,095
Other creditors	276,462	235,790
	<u>475,720</u>	<u>502,876</u>

9 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2002 the company had aggregate annual commitments under non-cancellable operating leases as set out below.

	2002	2001
	£	£
Operating leases which expire:		
Within 2 to 5 years	<u>24,000</u>	<u>—</u>

10 RELATED PARTY TRANSACTIONS

The company was under the control of G C Bushell throughout the current and previous year. G C Bushell is the managing director and majority shareholder.

During the year the company received invoices for management charges to the value of £9,996 (2001: £11,817) from Motorvation (Shows on the Road) Limited, a company in which S R Marshall is a director.

Included in debtors is an amount of £2,703 (2001: £7,762) which is due to the company by G C Bushell. The maximum amount outstanding during the year was £9,701 (2001: £60,023).

Also included in debtors is an amount of £66,543 (2001: £70,132) which is due from Motorvation (Shows on the Road) Limited. The maximum outstanding during the year was £140,866 (2001: £91,502).

11 SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
90,000 A Ordinary shares of £1 each	90,000	90,000
10,000 B Non Voting Ordinary shares of £1 each	10,000	10,000
10,000 (2001 - 0) C Non Voting Ordinary shares of £1 each	10,000	—
	<u>110,000</u>	<u>100,000</u>
	2002	2001
	£	£
Allotted, called up and fully paid:		
25,012 A Ordinary shares of £1 each	25,012	25,012
3 B Non Voting Ordinary shares of £1 each	3	3
3 (2001 - 0) C Non Voting Ordinary shares of £1 each	3	—
	<u>25,018</u>	<u>25,015</u>

JBA Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2002

11 SHARE CAPITAL *(continued)*

During the year, the company increased its authorised share capital to include 10,000 C Non Voting Ordinary shares of £1 each. The company issued 3 Ordinary C Non Voting shares of £1 each during the year at nominal value.

12 PROFIT AND LOSS ACCOUNT

	2002	2001
	£	£
At 1 January 2002	263,190	205,230
Retained profit for the financial year	144,976	57,960
At 31 December 2002	<u>408,166</u>	<u>263,190</u>