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JBA LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 1999

Company Registration Number 2756197



HLB KIDSONS
Chartered Accountants & Registered Auditors
Douglas House
East Street
Tonbridge
Kent TN9 1HP

JBA LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

Contents	Pages
Officers and professional advisers	1
The directors' report	2 to 3
Auditors' report to the shareholders	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 to 11
The following pages do not form part of the financial statements	
Detailed profit and loss account	13
Notes to the detailed profit and loss account	14

JBA LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	G C Bushell S R Marshall
Company secretary	S R Marshall
Registered office	Douglas House East Street Tonbridge Kent TN9 1HP
Auditors	HLB Kidsons Chartered Accountants & Registered Auditors Douglas House East Street Tonbridge Kent TN9 1HP
Bankers	HSBC Bank plc 4 Rainham Shopping Centre Rainham Kent ME8 7HW
Solicitors	Bailey & Cogger 139 High Street Tonbridge Kent TN9 1DH

JBA LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 1999

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 1999.

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:

	Ordinary Shares of £1 each	
	At 31 December 1999	At 1 January 1999
G C Bushell	17,576	17,576
S R Marshall	<u>7,436</u>	<u>7,436</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 at the end of the year and of the profit or loss for the year then ended.

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 Companies Act 1985. The directors 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

The company's auditors NSP Chartered Accountants, joined HLB Kidsons, Chartered Accountants, with effect from 1 September 1999. A resolution to re-appoint HLB Kidsons 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

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 1999

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:

Douglas House

East Street

Tonbridge

Kent

TN9 1HP

Signed by order of the directors



S R Marshall

Company Secretary

Approved by the directors on 15 February 2000

JBA LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS
YEAR ENDED 31 DECEMBER 1999

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of the directors and the auditors

As described on page 2, the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

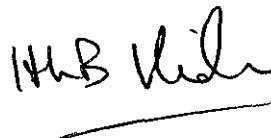
Basis of opinion

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 as at 31 December 1999 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.



Douglas House
East Street
Tonbridge
Kent TN9 1HP

HLB KIDSONS
Chartered Accountants
& Registered Auditors

15 February 2000

JBA LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1999

	Note	1999 £	1998 £
Turnover		1,280,341	1,592,432
Cost of sales		(1,019,479)	(1,303,935)
Gross profit		260,862	288,497
Distribution costs		(750)	(1,133)
Administrative expenses		(180,481)	(142,875)
Operating profit	2	79,631	144,489
Income from other fixed asset investments	3	5,365	4,096
Interest receivable		7,481	8,964
Interest payable and similar charges		(11)	(884)
Profit on ordinary activities before taxation		92,466	156,665
Tax on profit on ordinary activities	4	(19,119)	(32,607)
Profit on ordinary activities after taxation		73,347	124,058
Equity dividends paid		(50,000)	(47,656)
Retained profit for the financial year		23,347	76,402

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

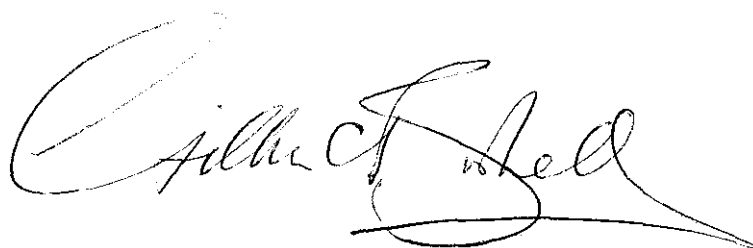
JBA LIMITED**BALANCE SHEET****31 DECEMBER 1999**

	Note	1999 £	1998 £
Fixed assets			
Tangible assets	5	7,035	7,882
Investments	3	<u>75,000</u>	<u>75,000</u>
		82,035	82,882
Current assets			
Debtors	6	180,534	173,739
Cash at bank		<u>280,514</u>	<u>178,081</u>
		461,048	351,820
Creditors: amounts falling due within one year	7	<u>(355,572)</u>	<u>(270,538)</u>
Net current assets		<u>105,476</u>	<u>81,282</u>
Total assets less current liabilities		<u>187,511</u>	<u>164,164</u>
Capital and reserves			
Called-up equity share capital	10	25,012	25,012
Profit and loss account	11	<u>162,499</u>	<u>139,152</u>
Shareholders' funds	12	<u>187,511</u>	<u>164,164</u>

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

These financial statements were approved by the directors on 15 February 2000 and are signed on their behalf by:

G C Bushell
Director



JBA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

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

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.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. Operating profit

Operating profit is stated after charging:

	1999	1998
	£	£
Directors' Emoluments	26,280	26,460
Depreciation	2,886	3,084
Auditors' fees	2,400	2,200
Operating lease costs:		
Land and buildings	<u>5,501</u>	<u>5,477</u>

JBA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

3. Income from other fixed asset investments

	1999 £	1998 £
Dividends from unlisted investments	<u>5,365</u>	<u>4,096</u>

The investment relates to 75,000 Redeemable 8% Preference Shares in Motorvation (Shows on the Road) Limited, a company in which Mr S R Marshall is a director.

4. Tax on profit on ordinary activities

	1999 £	1998 £
In respect of the year:		
Corporation tax based on the results for the year at 20% (1998 - 21%)	18,840	32,607
Adjustment in respect of previous years:		
Corporation tax	<u>279</u>	<u>-</u>
	<u>19,119</u>	<u>32,607</u>

5. Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 January 1999	13,090
Additions	<u>2,039</u>
At 31 December 1999	<u>15,129</u>
Depreciation	
At 1 January 1999	5,208
Charge for the year	<u>2,886</u>
At 31 December 1999	<u>8,094</u>
Net book value	
At 31 December 1999	<u>7,035</u>
At 31 December 1998	<u>7,882</u>

JBA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

6. Debtors

	1999	1998
	£	£
Trade debtors	160,593	162,339
Directors' current accounts	-	4,665
Other debtors	19,941	6,735
	<u>180,534</u>	<u>173,739</u>

The directors' loans were repaid in full on 8 July 1999.

7. Creditors: amounts falling due within one year

	1999	1998
	£	£
Trade creditors	84,238	108,617
Corporation tax	18,840	20,693
Other taxation and social security	3,346	6,847
Other creditors	249,148	134,381
	<u>355,572</u>	<u>270,538</u>

8. Commitments under operating leases

At 31 December 1999 the company had annual commitments under non-cancellable operating leases as set out below.

	1999	Land & Buildings 1998
	£	£
Operating leases which expire:		
Within 1 year	<u>4,333</u>	<u>4,333</u>

The company's lease on its premises expired on 28 September 1999. No agreement has yet been reached on a new lease, the current rent being as above. Initial correspondence from the landlord has requested an increase to £9,000 per annum.

JBA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 1999

9. Related party transactions

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

During the year the company received invoices for management charges to the value of £11,560 (1998: £5,025) from Motorvation (Shows on the Road) Limited, a company in which Mr S R Marshall is a director. The amount owed to Motorvation (Shows on the Road) Limited at 31 December 1999 amounted to £793 (1998: £734).

As reported at Note 3 the company also has an investment of 75,000 Redeemable 8% Preference shares in Motorvation (Shows on the Road) Limited.

10. Share capital

Authorised share capital:

	1999 £	1998 £
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	1999 £	1998 £
Ordinary share capital brought forward	25,012	74
Bonus issue of ordinary shares	-	24,938
25,012 ordinary shares of £1 each	<u>25,012</u>	<u>25,012</u>

11. Profit and loss account

	1999 £	1998 £
Balance brought forward	139,152	87,688
Retained profit for the financial year	23,347	76,402
Bonus issue of ordinary shares	-	(24,938)
Balance carried forward	<u>162,499</u>	<u>139,152</u>

JBA LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 1999

12. Reconciliation of movements in shareholders' funds

	1999 £	1998 £
Profit for the financial year	73,347	124,058
Dividends	<u>(50,000)</u>	<u>(47,656)</u>
	23,347	76,402
Opening shareholders' equity funds	<u>164,164</u>	<u>87,762</u>
Closing shareholders' equity funds	<u>187,511</u>	<u>164,164</u>