



KISSES ON A POSTCARD

BY TERENCE FRISBY

WITH MUSIC BY GORDON CLYDE AND JOHN ALTMAN



We – Vackies Ltd - are currently raising £2.5 million to put on a new musical in London's West End.

THE STORY:

The show is called *Kisses On A Postcard*. It is about the adventures of two boys, Jack and Terry, during World War Two, when, to escape German bombing, along with millions of other children, they are evacuated from their homes and families in London to the countryside. As it turns out they have a rich and wonderful four years in a remote village in Cornwall, and we see the whole of World War Two through their eyes and through this eyes of this distant Cornish village.

If I were to compare this to an existing musical, I would compare it to *Oliver!* – lots of kids, lots of adventures, lots of memorable characters, lots of great musical numbers and a gripping story full of humour, emotion, sadness and joy. In our professional judgement, we believe it has the potential to be as big a hit and go on to be an equally successful film.

There are many marvellous moments in this show, from the first night the two boys spend in their new home to the arrival of the American soldiers prior to D-Day. What's more, it's an important, original story that has never been told, part of the folk history of the UK. If you would like to investigate further, please download the script from our website, where you can also listen to the music.

THE TEAM:

The team behind this venture is outstanding. Briefly:

- The show is written by **Terence Frisby**. Terence has worked for 50 years as a playwright, actor, director and producer. His most famous play, *There's A Girl in My Soup*, was the longest-running comedy in the history of the West End, playing for six and a half years. It became a smash hit abroad and was made into a film with Peter Sellers and Goldie Hawn. Investors earned £60 for every £1 invested.
- The majority of the music is by **Gordon Clyde**, who sadly died earlier this year. He has been a lifelong composer, performer and lyricist on stage, screen and radio.
- **Richard Stilgoe**, is also composing some numbers for us. Richard is a reknowned musician and lyricist who counts among his many credits *Cats*, *Starlight Express* and *The Phantom Of The Opera*, which are among the most successful musicals of all time. Stilgoe has two Tony nominations, three Monte Carlo Prizes, a Prix Italia, an honorary doctorate and an OBE to his name.



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- **John Altman** has composed much of the remainder of the music. John has played with Eric Clapton, Bob Marley, Sting, Jimi Hendrix, Little Richard and many more. He has won BAFTAs, EMMYs and many other awards. He composed the music for numerous films including *Goldeneye* and *Titanic*. Among his numerous other credits is the Monty Python classic 'Always Look On The Bright Side Of Life' famously sung by Eric Idle in *Life Of Brian*.
- **Peter Wilkins**, our Executive Producer and General Manager, will run the show on a day-to-day basis. He has managed over 200 high-quality productions in the West End, on Broadway and elsewhere.
- **Jeremy James Taylor**, our Associate Director and co-Producer, has vast experience in managing casts with children. He founded the the National Youth Music Theatre and was its Artistic Director for almost thirty years. We have over 20 children in this show. His experience will be invaluable.

THE CURRENT ECONOMIC ENVIRONMENT:

Huge fortunes have been made in the West End. They have also been lost. But it is quite astonishing what an important industry West End theatre is to the UK. The Wyndham Report of 1998, whose findings have not changed, showed that London produces more shows and attracts larger audiences than anywhere else in the world. As a net earner, West End theatre is as big as the entire UK Advertising, Accountancy and Management Consultancy industries, and considerably bigger than our Film and TV industry. The global earnings of the most successful British shows rival those of Hollywood blockbusters.

Many believe impending recession will hit discretionary spending and thus theatre hard. Nevertheless, recession has famously favoured theatre. In the 1989-94 recession, after an initial dip, attendance actually rose by 5%, going from just under 11 million people per year to 11.5 million. (That number sits around 12 million today). Data is not available for earlier periods, but it is a time-and-again proven fact that people's need for entertainment and, in particular, escapist stories increases during hard times. 'When the economy dives, Hollywood thrives,' runs the saying. The 1930s, for example, saw the rise of the Hollywood musical. More recently, *The Rocky Horror Show* opened during the 1973-4 oil crisis, and *Jesus Christ Superstar* just before; *Cats* – on which investors made an annual dividend of more than their original investment every year for 21 years and are still making money now – began in the depths of the 1979-82 recession; *Miss Saigon* opened during the 1989-93 recession. All made lots of money for their investors.

We have done some research and have been able to find only one example of a musical with kids that has lost money (*Children Of Eden*). There are many that have been huge successes: *Oliver!*, *The Sound of Music*, *Annie*, *Billy Elliot*, *Mary Poppins*, *Chitty Chitty Bang Bang* and *Bugsy Malone*, for example. This show has many kids in it, but it is for adults. In fact, it is for all the family.



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THEATRE FINANCE:

Theatre Finance works as follows: A show will have set-up costs then weekly running costs. Anything the show takes at the box office above the weekly running costs goes to paying back the set-up costs, ie the investors. Once investors have re-couped, a show is in profit with further earnings then divided 60:40 between investor and producer.

Investors will also take 60% of anything the producer makes from further productions (tours or productions abroad for example); from the sale of film or TV rights; from performing rights on the music; and from merchandising or commercial exploitation.

These spin-offs can be a source of major income. They can also be nothing. There is no way of knowing. The film of *Gone With Wind*, made when DVD hadn't been invented, grossed more in DVD sales than it took at the cinema at the Box Office.

In layman's terms: worst case scenario is if the show bombs; you can lose your entire investment. If the results are mediocre, you may lose some of your investment. If the show does moderately well, you should make your money back and a bit, a double or more if it goes on to be a film. If the show is a roaring success, you will make many multiples of your investment for many years to come.

Investment will be in units of £10,000, with half units available. Investors have no liability for anything in excess of their initial contributions. Based on a capitalisation of £2,500,000:

- £10,000 of investment receives 0.24% of the Production net profits
- £50,000 of investment receives 1.2% of the Production net profits
- £100,000 of investment receives 2.4% of the Production net profits
- £250,000 of investment receives 6% of the Production net profits

For a production of this size, the capitalization is low, even with its substantial contingency and capital reserve package. The weekly running costs are also attractively low; the production breaks even at under 40% of an average-sized theatre capacity, lower than most musicals.

This is an original piece, so there are no payments to past producers or other previous rights holders. In fact, the reverse applies: future shows (tours, repertory, amateur, abroad and, especially, schools), and spin-offs like film, CD and other ancillary rights will generate substantial additional revenue for the original investors, you. The royalties associated with these revenue streams, if they arise, will be divided according to the 60/40 split between investor and producer.

If we do 80% business, the show recoups in 24 weeks. If the show runs for several years at this level of business, you see below how it compounds.



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PRODUCTION BUDGET:

Artistic Fees – Director, Designer, Choreographer etc	160,000
Company Salaries – Actors, Musicians, Stage Management etc	284,308
Physical – Scenery, Costumes, Lighting etc	422,500
Rehearsal & Pre-production Expenses	68,600
Theatre Fit-up	110,200
Advertising and Publicity	500,000
General & Administrative	190,000
Development Costs	50,000
Contingency @ 12.5%	216,951
Reserve Capital	497,441
Grand Total	<u>2,500,000</u>

RECOUPMENT FORECAST IN AN 1100-SEATER (AVERAGE-SIZED) THEATRE:

% of Capacity	100%	90%	80%	70%	60%	50%	45%	39.11%
Net Box Office Income	286,375	257,737	229,100	200,462	171,825	143,187	128,869	112,001
Total Weekly Costs	112,000	112,000	112,000	112,000	112,000	112,000	112,000	112,000
Weekly Profit	174,375	145,737	117,100	88,462	59,825	31,187	16,869	1
Less 30% Royalty Pool	49,312	40,721	32,130	23,539	14,947	6,356	2,061	
Weekly Profit	125,062	105,016	84,970	64,924	44,877	24,831	14,808	1
Weeks Recoupment	16	19	24	31	45	81	135	



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TO SUM UP - WHY INVEST IN THIS SHOW?

We believe we have:

- First-class, original, funny, moving material.
- Experienced, multi-talented creators in **Terence Frisby**, **Gordon Clyde**, **John Altman** and **Richard Stilgoe**.
- A first-class management team led by **Peter Wilkins**, who has put together an excellent financial package.
- The country's most inventive and experienced children's director in **Jeremy James Taylor**.
- A musical. Musicals have been shown to be the most lucrative theatrical genre; and those with children to have the highest probability of success within the genre.

Finally, you will be backing a high-profile, West End Show. Of course, you get free tickets to the opening night, an invitation to the first-night party and house seats on request throughout the run. Perhaps more significantly, a show like *Kisses On A Postcard* has the potential to remain in people's memories for as long as they live, especially if it becomes a film; that is what makes this type of investment different from any other.

Dominic Frisby
Co-Producer

CONTACT:

Dominic and Terence Frisby
Vackies Ltd
72 Bishops Mansions
Bishops Park Road
LONDON SW6 6DZ
United Kingdom

Tel: (+44) 020 7736 2450
Mob: (+44) 07717 131931
Email: info@kissesonapostcard.com
<http://www.kissesonapostcard.com/>

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