

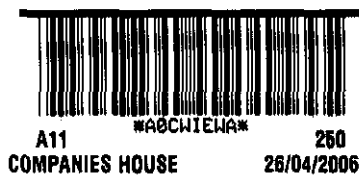
REGISTRATION NO : 877962

ALAN PRICE MUSIC LIMITED

FINANCIAL STATEMENTS

30TH JUNE 2005

NEWMAN & COMPANY  
Chartered Accountants



**ALAN PRICE MUSIC LIMITED**

**FINANCIAL STATEMENTS**

**30TH JUNE 2005**

**CONTENTS**

	<b><u>Page</u></b>
COMPANY INFORMATION	1
REPORT TO THE DIRECTORS	2
REPORT TO THE AUDITORS	3
PROFIT AND LOSS ACCOUNT	4
BALANCE SHEET	5
OTHER STATEMENTS	6
NOTES TO THE FINANCIAL STATEMENTS	7-8
FOR THE INFORMATION OF THE DIRECTORS ONLY - DETAILED TRADING, PROFIT AND LOSS ACCOUNT	9

**ALAN PRICE MUSIC LIMITED**

**COMPANY INFORMATION**

DIRECTORS : Alan Price  
Nicholas Kanaar  
Frederick S Bienstock (USA)  
David Japp

SECRETARY : T L Heard

REGISTERED OFFICE : Units 1/4  
Iron Bridge House  
3 Bridge Approach  
Chalk Farm  
London  
NW1 8BD

AUDITORS : Newman & Company  
Chartered Accountants  
Regent House  
1 Pratt Mews  
London  
NW1 0AD

ALAN PRICE MUSIC LIMITED

REPORT TO THE DIRECTORS

The Directors present their report and the financial statements of the Company for the year ended 30th June 2005.

1. PRINCIPAL ACTIVITIES

The principle activity of the Company is that of music publishing

2. REVIEW OF THE BUSINESS

The Directors considered the state of the Company's affairs to be satisfactory.

3. RESULTS AND DIVIDEND

The results for the year are set out on Page 4 of these accounts.

The Directors do not recommend the payment of a dividend (2004: NIL).

4. DIRECTORS

The Directors who served during the year and their beneficial interests were as follows:

Ordinary shares of £1 each

Alan Price	50
Nicholas Kanaar	-
Frederick S Bienstock	-
David Japp	-

5. AUDITORS

Newman & Company, Chartered Accountants, have expressed their willingness to continue in office and a resolution for their reappointment will be proposed at the forthcoming annual general meeting.

This Report has been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small Companies.

BY ORDER OF THE BOARD



T L HEARD  
SECRETARY

DATED 21/3/06

**ALAN PRICE MUSIC LIMITED**  
**INDEPENDANT AUDITORS' REPORT**  
**TO THE SHAREHOLDERS OF ALAN PRICE MUSIC LIMITED**

We have audited the financial statements of ALAN PRICE MUSIC LIMITED on Pages 4 to 8 for the year ended 30 June 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

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 auditor's 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 on page 7 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

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 the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of Audit Opinion**

We conducted our audit in accordance with United Kingdom 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, these financial statements give a true and fair view of the state of the Company's affairs as at 30th June 2005 and of its profits for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**NEWMAN & COMPANY**  
**Chartered Accountants and Registered Auditors**  
REGENT HOUSE  
1 PRATT MEWS  
LONDON  
NW1 0AD

Dated 21/3/06

**ALAN PRICE MUSIC LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30TH JUNE 2005**

		<u>2005</u>	<u>2004</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>
TURNOVER - Continuing Operation		2,394	2,166
Operating Expenses		2,394	2,166
		-----	-----
PROFIT on Ordinary Activities before Taxation	<u>3</u>	-	-
Tax on Ordinary Activities		-	-
		-----	-----
Profit on Ordinary Activities before Taxation	<u>4</u>	-	-
Retained Profit Brought Forward		1	1
		-----	-----
RETAINED PROFIT CARRIED FORWARD		<u>1</u>	<u>1</u>


**ALAN PRICE MUSIC LIMITED**

**BALANCE SHEET**

**AS AT 30TH JUNE 2005**

	<u>Notes</u>	<u>2005</u>	<u>2004</u>
		<u>£</u>	<u>£</u>
CURRENT ASSETS			
Trade Debtors		1,437	1,343
CREDITORS : Amounts falling due Within 1 year	<u>5</u>	1,336	1,242
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>101</u>	<u>101</u>
		=====	=====
CAPITAL AND RESERVES			
Called Up Share Capital	<u>6</u>	100	100
Profit and Loss Account		1	1
		-----	-----
SHAREHOLDERS FUNDS		<u>101</u>	<u>101</u>
		=====	=====

These financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.



ALAN PRICE

) DIRECTOR

Approved by the Board on 2/3/06

**ALAN PRICE MUSIC LIMITED**

**OTHER STATEMENTS**

**FOR THE YEAR ENDED 30TH JUNE 2005**

	<u>2005</u> <u>£</u>	<u>2004</u> <u>£</u>
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES		
Profit for the financial year	- -----	- -----
RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS		
Profit for the financial year	-	-
Opening shareholders funds	101	101
	-----	-----
Closing Shareholders Funds	101 =====	101 =====



**ALAN PRICE MUSIC LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2005**

1. **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 profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial positions of the Company 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. **ACCOUNTING POLICIES**

(a) **Accounting Convention**

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

As the Company falls within the definition of a "Small Company". It is not required to provide a cash flow statement.

(b) **Turnover**

Turnover represents net invoiced value excluding value added tax.

3. **PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<u>2005</u>	<u>2004</u>
	<u>£</u>	<u>£</u>
After charging:		
Auditors Remuneration	300	300
	<u>=====</u>	<u>=====</u>

4. **TAX ON ORDINARY ACTIVITIES**

There is no UK corporation tax liability for the year.

**ALAN PRICE MUSIC LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONT/D)**

**FOR THE YEAR ENDED 30TH JUNE 2005**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2005</u> £	<u>2004</u> £
Trade Creditors	1,036	858
Other Creditors & Accruals	300	385
	<u>1,336</u>	<u>1,012</u>

6. CALLED UP SHARE CAPITAL

	<u>2005</u> £	<u>2004</u> £
Authorised, Issued and Fully Paid:		
50 Ordinary "A" shares of £1 each	50	50
50 Ordinary "B" shares of £1 each	50	50
	<u>100</u>	<u>100</u>

7. EMPLOYEES

	<u>2005</u> Number	<u>2004</u> Number
The average number of people including Directors employed by the Company during the year was:		
Administrative	<u>5</u>	<u>5</u>

No remuneration was paid during the year (2004: NIL).

8. RELATED PARTY TRANSACTIONS

During the year, the Company paid management fees of £799 (2004: £605) to Carlin Music Corporation, a Company of which Mr Frederick S Bienstock is a Director. At the year end, Carlin Music Corporation owed the Company £1,366 (2004: £1,343).

During the year, the Company paid royalties of £1,245 (2004: £1,211) to Alan Price who is a Director of the Company.