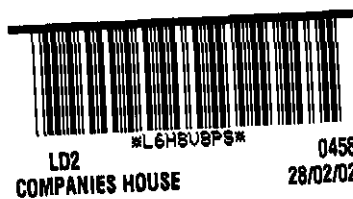


Company Registration No. 1179487 (England and Wales)

JARROW PRODUCTIONS LIMITED

DIRECTOR'S REPORT  
AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001



# JARROW PRODUCTIONS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	A PRICE
<b>Secretary</b>	GLOBAL COMPANY SECRETARIAL SERVICES LTD
<b>Company number</b>	1179487
<b>Registered office</b>	REGENT HOUSE 1 PRATT MEWS LONDON NW1 0AD
<b>Accountants</b>	NEWMAN & COMPANY CHARTERED ACCOUNTANTS REGENT HOUSE 1 PRATT MEWS LONDON NW1 0AD

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# JARROW PRODUCTIONS LIMITED

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# JARROW PRODUCTIONS LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 30 APRIL 2001

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The director presents his report and financial statements for the year ended 30 April 2001.

### Principal activities and review of the business

The principal activity of the company continued to be those of record promotion, concert promotion and artiste management.

### Results and dividends

The results for the year are set out on page 2.

### Director

The following director has held office since 1 May 2000:

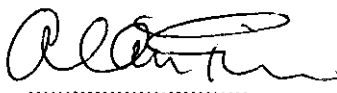
A PRICE

### Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 April 2001	1 May 2000
A PRICE	2	2

On behalf of the board



.....  
A PRICE

Director

27/2/01  
.....

# JARROW PRODUCTIONS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 APRIL 2001

	Notes	2001 £	2000 £
Turnover	2	93,404	61,675
Administrative expenses		(87,508)	(53,899)
<b>Operating profit</b>	<b>3</b>	<b>5,896</b>	<b>7,776</b>
Other interest receivable and similar income		39	68
Interest payable and similar charges	4	(53)	(19)
<b>Profit on ordinary activities before taxation</b>		<b>5,882</b>	<b>7,825</b>
Tax on profit on ordinary activities	5	(852)	(1,992)
<b>Profit on ordinary activities after taxation</b>	<b>11</b>	<b>5,030</b>	<b>5,833</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# JARROW PRODUCTIONS LIMITED


## BALANCE SHEET AS AT 30 APRIL 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	6		14,084		17,323
<b>Current assets</b>					
Stocks	7	33		820	
Debtors	8	110		326	
Cash at bank and in hand		13,438		902	
		<u>13,581</u>		<u>2,048</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(14,926)</u>		<u>(11,662)</u>	
<b>Net current liabilities</b>			<u>(1,345)</u>		<u>(9,614)</u>
<b>Total assets less current liabilities</b>			<u><u>12,739</u></u>		<u><u>7,709</u></u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss account	11		12,737		7,707
<b>Shareholders' funds - equity interests</b>	12		<u><u>12,739</u></u>		<u><u>7,709</u></u>

In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 27/2/02 .....



A PRICE  
Director

# JARROW PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.. The accounts are prepared on a going concern basis which is dependent on the continuing support of the company's director and creditors.

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Musical equipment	20% on reducing balance
Office equipment	20% on reducing balance
Motor vehicles	25% on reducing balance

#### 1.4 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

	2001	2000
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,659	4,551

### 4 Interest payable

	2001	2000
	£	£
On bank loans and overdrafts	53	19

### 5 Taxation

	2001	2000
	£	£
Domestic current year taxation		
U.K. corporation tax	925	1,992
Adjustment for prior years	(73)	-
	852	1,992

# JARROW PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

### 6 Tangible fixed assets

	Musical equipment £	Office equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2000	87,781	5,590	2,995	96,366
Additions	420	-	-	420
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2001	88,201	5,590	2,995	96,786
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>				
At 1 May 2000	75,432	2,836	775	79,043
Charge for the year	2,554	550	555	3,659
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2001	77,986	3,386	1,330	82,702
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 April 2001	10,215	2,204	1,665	14,084
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 April 2000	12,349	2,754	2,220	17,323
	<hr/>	<hr/>	<hr/>	<hr/>

### 7 Stocks

	2001 £	2000 £
Finished goods and goods for resale	33	820
	<hr/>	<hr/>

### 8 Debtors

	2001 £	2000 £
Trade debtors	110	-
Prepayments and accrued income	-	326
	<hr/>	<hr/>
	110	326
	<hr/>	<hr/>



# JARROW PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

9 Creditors: amounts falling due within one year	2001 £	2000 £
Bank loans and overdrafts	1,293	387
Amounts owed to participating interests	5,616	5,616
Corporation tax	925	1,992
Other taxes and social security costs	6,112	1,224
Director's current accounts	165	136
Accruals and deferred income	815	2,307
	<u>14,926</u>	<u>11,662</u>

10 Share capital	2001 £	2000 £
<b>Authorised</b>		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>

### 11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2000	7,707
Retained profit for the year	5,030
Balance at 30 April 2001	<u>12,737</u>

12 Reconciliation of movements in shareholders' funds	2001 £	2000 £
Profit for the financial year	5,030	5,833
Opening shareholders' funds	<u>7,709</u>	<u>1,876</u>
Closing shareholders' funds	<u>12,739</u>	<u>7,709</u>

### 13 Employees

#### Number of employees

There were no employees during the year apart from the director.

# JARROW PRODUCTIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2001

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### 14 Related party transactions

Included in other creditors at the year end was an amount owed to the director of £165 (2000: £136).