

Company Registration No. 1346089 (England and Wales)

**MERCURY SONGS LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2003**



# MERCURY SONGS LIMITED

## CONTENTS

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	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

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# MERCURY SONGS LIMITED

## AUDITORS' REPORT TO MERCURY SONGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 August 2003 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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**

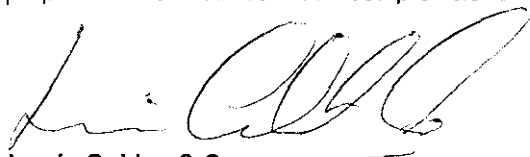
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Lewis Golden & Co**

Chartered Accountants and Registered Auditors  
40 Queen Anne Street  
London W1G 9EL

24 February 2004

# MERCURY SONGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2003

	Notes	2003 £	£	2002 £	£
<b>Fixed assets</b>					
Tangible assets	2		19,663		20,748
<b>Current assets</b>					
Debtors		95,274		34,862	
Cash at bank and in hand		1,847,647		1,331,803	
		<u>1,942,921</u>		<u>1,366,665</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,866,256)</u>		<u>(1,315,233)</u>	
<b>Net current assets</b>			76,665		51,432
<b>Total assets less current liabilities</b>			<u>96,328</u>		<u>72,180</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			96,326		72,178
<b>Shareholders' funds</b>			<u>96,328</u>		<u>72,180</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 24 February 2004 and signed on its behalf by:

  
A Saleh  
Director

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover is the total amount earned by the company in respect of royalties and fees. The analysis of turnover by geographical market has not been disclosed as in the directors' opinion disclosure would be prejudicial to the company's interest.

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties.

#### 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:

Memorabilia	10% on written down value
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#### 1.4 Deferred taxation

In accordance with FRS 19, deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.5 Deferred expenditure

Deferred expenditure relates to recordings, video projects and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recording or video projects are made available for commercial exploitation.

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 September 2002	47,811
Additions	1,100
At 31 August 2003	48,911
<b>Depreciation</b>	
At 1 September 2002	27,063
Charge for the year	2,185
At 31 August 2003	29,248
<b>Net book value</b>	
At 31 August 2003	19,663
At 31 August 2002	20,748

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

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<b>3</b>	<b>Share capital</b>	<b>2003</b>	<b>2002</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	2 Ordinary shares of £1 each	2	2
		<u>          </u>	<u>          </u>

### **4 Transactions with directors**

During the course of the year, Mr J L Libson was a consultant and Mr A Saleh a partner in the accountancy practice Nyman Libson Paul which provided the company with accountancy and professional services to the value of £32,485 (2002 - £25,850).

Amounts totalling £21,371 (2002 - £17,172) were payable by the company for the services of the director, Mr H J Beach.