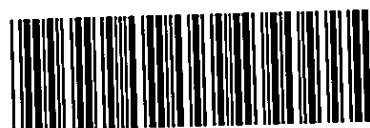


Company Registration No 1480955 (England and Wales)

LONDON MUSICIANS LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2007

WEDNESDAY



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LONDON MUSICIANS LTD

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LONDON MUSICIANS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2007

The directors present their report and financial statements for the year ended 28 February 2007

Principal activities

The principal activities of the company during the financial year continues to be that of the management of musical groups and orchestrating and arranging of musical compositions

Directors

The following directors have held office since 1 March 2006

D White
ET White
M Reed
R Addison
S Sanders

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £ 1 each	
	28 February 2007	1 March 2006
D White	2,000	1,000
ET White	-	-
M Reed	1,000	1,000
R Addison	1,000	1,000
S Sanders	1,000	1,000

LONDON MUSICIANS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2007

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 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.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



D White
Director

LONDON MUSICIANS LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2007

	Notes	2007 £	2006 £
Turnover		92,750	77,996
Cost of sales		(82,352)	(69,269)
Gross profit		10,398	8,727
Administrative expenses		(8,749)	(8,404)
Operating profit	2	1,649	323
Other interest receivable and similar income	3	80	69
Interest payable and similar charges		(39)	(26)
Profit on ordinary activities before taxation		1,690	366
Tax on profit on ordinary activities	4	(270)	556
Profit for the year	10	1,420	922

LONDON MUSICIANS LTD

BALANCE SHEET AS AT 28 FEBRUARY 2007

	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	5		18,263		20,368
Current assets					
Debtors	6	10,232		11,088	
Cash at bank and in hand		10,517		4,770	
		<u>20,749</u>		<u>15,858</u>	
Creditors, amounts falling due within one year	7	<u>(6,372)</u>		<u>(5,148)</u>	
Net current assets			<u>14,377</u>		<u>10,710</u>
Total assets less current liabilities			<u>32,640</u>		<u>31,078</u>
Provisions for liabilities	8		<u>(1,456)</u>		<u>(1,314)</u>
			<u>31,184</u>		<u>29,764</u>
			<u>31,184</u>		<u>29,764</u>
Capital and reserves					
Called up share capital	9	5,000		5,000	
Profit and loss account	10	26,184		24,764	
Shareholders' funds			<u>31,184</u>		<u>29,764</u>

LONDON MUSICIANS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2007

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on



D White
Director

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. All activities of the company are continuing.

1.4 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 instruments	10% reducing balance
Computer equipment	20% reducing balance
Furniture, fittings and equipment	10% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, where it is considered material.

2 Operating profit	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	2,617	2,930
Directors' emoluments	750	667
	<hr/>	<hr/>
3 Investment income	2007	2006
	£	£
Bank interest	80	69
	<hr/>	<hr/>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

4	Taxation	2007 £	2006 £
	Domestic current year tax		
	U K corporation tax	128	-
	Current tax charge	128	-
	Deferred tax		
	Deferred tax charge credit current year	142	(556)
		270	(556)

5	Tangible fixed assets	Furniture, fittings and equipment £	Musical instruments £	Computer equipment £	Motor vehicles £	Total £
	Cost					
	At 1 March 2006	29,364	14,236	52,775	3,605	99,980
	Additions	-	-	512	-	512
	At 28 February 2007	29,364	14,236	53,287	3,605	100,492
	Depreciation					
	At 1 March 2006	18,706	9,164	48,408	3,334	79,612
	Charge for the year	1,066	507	976	68	2,617
	At 28 February 2007	19,772	9,671	49,384	3,402	76,683
	Net book value					
	At 28 February 2007	9,592	4,565	3,903	203	18,263
	At 28 February 2006	10,658	5,072	4,367	271	20,368

6	Debtors	2007 £	2006 £
	Trade debtors	4,209	150
	Other debtors	6,023	10,938
		10,232	11,088

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

7	Creditors: amounts falling due within one year	2007 £	2006 £
	Trade creditors	88	65
	Taxation and social security	275	147
	Other creditors	6,009	4,936
		<u>6,372</u>	<u>5,148</u>

8	Provisions for liabilities and charges	Deferred tax liability £
	Balance at 1 March 2006	1,314
	Profit and loss account	142
	Balance at 28 February 2007	<u>1,456</u>

The deferred tax liability is made up as follows.

	2007 £	2006 £
Accelerated capital allowances	<u>1,456</u>	<u>1,314</u>

9	Share capital	2007 £	2006 £
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2007

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2006	24,764
Profit for the year	1,420
	<hr/>
Balance at 28 February 2007	26,184
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11 Related party transactions

The company was controlled throughout the current and the previous period by its directors, who owned altogether 80% (2005 - 80%) of the entire issued share capital of the company as shown in the Directors' Report