

Company Registration No. 1480955 (England and Wales)

LONDON MUSICIANS LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2004



LONDON MUSICIANS LTD

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LONDON MUSICIANS LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2004

The directors present their report and financial statements for the year ended 28 February 2004.

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 2003:

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 2004	1 March 2003
D White	1,000	1,000
ET White	-	-
M Reed	1,000	1,000
R Addison	1,000	1,000
S Sanders	1,000	1,000

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



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PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2004

	Notes	2004 £	2003 £
Turnover		35,381	249,630
Cost of sales		(24,414)	(232,496)
Gross profit		10,967	17,134
Distribution costs		(74)	(251)
Administrative expenses		(7,653)	(8,597)
Operating profit	2	3,240	8,286
Other interest receivable and similar income	3	21	-
Profit on ordinary activities before taxation		3,261	8,286
Tax on profit on ordinary activities	4	(936)	(4,143)
Profit on ordinary activities after taxation	10	2,325	4,143

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BALANCE SHEET AS AT 28 FEBRUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	5		26,176		30,064
Current assets					
Debtors	6	1,752		199	
Cash at bank and in hand		12,703		15,064	
		<u>14,455</u>		<u>15,263</u>	
Creditors: amounts falling due within one year	7	<u>(6,577)</u>		<u>(14,521)</u>	
Net current assets			<u>7,878</u>		<u>742</u>
Total assets less current liabilities			<u>34,054</u>		<u>30,806</u>
Provisions for liabilities and charges	8		<u>(4,999)</u>		<u>(4,076)</u>
			<u>29,055</u>		<u>26,730</u>
Capital and reserves					
Called up share capital	9	5,000		5,000	
Profit and loss account	10	24,055		21,730	
Shareholders' funds			<u>29,055</u>		<u>26,730</u>

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BALANCE SHEET

AS AT 28 FEBRUARY 2004

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 June 2002).

The financial statements were approved by the Board on 16/4/04



D White
Director

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

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 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

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:

Instruments	10% reducing balance
Computer equipment	20% reducing balance
Fixtures, fittings & 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

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	3,887	4,572
	<u> </u>	<u> </u>

3 Investment income

	2004	2003
	£	£
Bank interest	21	-
	<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

4	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	-	67
	Adjustment for prior years	13	-
	Current tax charge	<u>13</u>	<u>67</u>
	Deferred tax		
	Deferred tax charge credit current year	(3,153)	123
	Deferred tax adjust re previous year	4,076	3,953
		<u>923</u>	<u>4,076</u>
		<u>936</u>	<u>4,143</u>

5	Tangible fixed assets	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
	Cost				
	At 1 March 2003 & at 28 February 2004	<u>43,600</u>	<u>52,226</u>	<u>3,605</u>	<u>99,431</u>
	Depreciation				
	At 1 March 2003	22,022	44,383	2,963	69,368
	Charge for the year	<u>2,158</u>	<u>1,569</u>	<u>160</u>	<u>3,887</u>
	At 28 February 2004	<u>24,180</u>	<u>45,952</u>	<u>3,123</u>	<u>73,255</u>
	Net book value				
	At 28 February 2004	<u>19,420</u>	<u>6,274</u>	<u>482</u>	<u>26,176</u>
	At 28 February 2003	<u>21,579</u>	<u>7,843</u>	<u>642</u>	<u>30,064</u>

6	Debtors	2004 £	2003 £
	Trade debtors	1,158	32
	Other debtors	<u>594</u>	<u>167</u>
		<u>1,752</u>	<u>199</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

7	Creditors: amounts falling due within one year	2004 £	2003 £
	Trade creditors	746	7,999
	Taxation and social security	-	299
	Other creditors	5,831	6,223
		<u>6,577</u>	<u>14,521</u>

8	Provisions for liabilities and charges	Deferred taxation £
	Balance at 1 March 2003	4,076
	Profit and loss account	923
	Balance at 28 February 2004	<u>4,999</u>

Deferred taxation provided in the financial statements is as follows:

	2004 £	2003 £
Accelerated capital allowances	<u>4,999</u>	<u>4,076</u>
9 Share capital	2004 £	2003 £
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>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2004

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2003	21,730
Retained profit for the year	2,325
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Balance at 28 February 2004	24,055
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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% (2002 - 80%) of the entire issued share capital of the company as shown in the Directors' Report.