

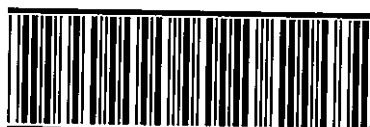
Company no: 1480955

LONDON MUSICIANS LIMITED

ACCOUNTS

AS AT

28TH FEBRUARY 1995



A32 \*AV9U4F0R\* 193  
COMPANIES HOUSE 22/09/95

ALTMAN, BLANE & CO.,  
MIDDLESEX HOUSE,  
29/45 HIGH STREET,  
EDGWARE,  
MIDDLESEX HA8 7LH.

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LONDON MUSICIANS LIMITEDREPORT OF THE DIRECTORSFOR THE YEAR ENDED 28TH FEBRUARY 1995

The directors present herewith their report and financial statements for the year ended 28th February 1995.

Activities:

The principal activities of the Company have been to manage musical groups and orchestrating and arranging of musical compositions.

Issue of Shares:

On the 28th of September 1994 the Company increased its Nominal Share Capital from £1,000 to £50,000 by the issue of a further 49,000 Ordinary Shares of £1 each at par value. At the same time it made a bonus issue of 49 shares for every one share held at par value out of the Company's reserves.

Directors:

Directors at the above date, all of whom held office for the entire year, and their interests in the Company's issued share capital, were as follows:-

	<u>28th February 1995</u>	<u>1st March 1994</u>
D.White Esq., (Chairman)	1000 Shares	20 Shares
E.T.White Esq.,	1000 Shares	20 Shares
M.Reed Esq.,	1000 Shares	20 Shares
R.Addison.,	1000 Shares	20 Shares
S.Sanders Esq.,	1000 Shares	20 Shares

There is no agreement between the Company and the directors with regard to the terms of repayment of their current accounts, except that they are free of interest.

Ordinary Resolutions proposed for the Annual General Meeting:1.Dividends:

That no further dividend be paid, the profit for the year to be transferred to reserves.

2.Share Capital:

That the directors be given the authority to allot any unissued share capital until the next Annual General Meeting.

3.Auditors:

That Messrs. Altman, Blane & Co. be re-appointed as auditors to the Company for the ensuing year at a fee to be agreed with the directors.

The directors have taken advantage, in the preparation of their report, of the exemptions applicable to small companies.

By Order of the Board

.....  
Chairman

AUDITORS' REPORT TO THE MEMBERS OFLONDON MUSICIANS LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective Responsibilities of Directors and Auditors

As described on page 4a the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with 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 the financial statements give a true and fair view of the state of the company's affairs as at 28th February 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



MIDDLESEX HOUSE  
29/45 HIGH STREET  
EDGWARE  
MIDDLESEX HA8 7LH

ALTMAN, BLANE & CO.  
CHARTERED ACCOUNTANTS  
& REGISTERED AUDITORS

14th July 1995

## LONDON MUSICIANS LIMITED

## BALANCE SHEET

AS AT 28TH FEBRUARY 1995

	THIS YEAR		LAST YEAR	
	£	£	£	£
<b>FIXED ASSETS</b>				
=====				
Tangible Assets per Schedule		238,050		9,718
<b>CURRENT ASSETS</b>				
=====				
Trade Debtors	19,218		13,010	
Other Debtors	-		902	
Prepayments and Accrued Income	2,878		4,346	
Cash at Bank and in Hand	-		1,433	
Tax Recoverable	-		270	
	-----		-----	
	22,096		19,961	
	=====		=====	
<b>CREDITORS [Amounts due within one year]</b>				
=====				
Trade Creditors	800		3,517	
Other Creditors	22,560		8,718	
Directors' Current Accounts	42,288		3,878	
Bank Overdraft	6,034		5,352	
Bank Loan (Secured)	15,675		-	
Current Taxation	10,013		-	
	-----		-----	
	97,370		21,465	
	=====		=====	
NET CURRENT LIABILITIES		(75,274)		(1,504)
		-----		-----
		162,776		8,214
<b>CREDITORS [Amounts due after one year]</b>				
=====				
Bank Loan (Secured)		(131,064)		-
		-----		-----
		31,712		8,214
		=====		=====

## LONDON MUSICIANS LIMITED

## BALANCE SHEET

AS AT 28TH FEBRUARY 1995

	THIS YEAR		LAST YEAR	
	£	£	£	£
CAPITAL AND RESERVES				
=====				
SHARE CAPITAL				
Authorised Share Capital				
50000 Ordinary Shares of £1 each	50,000		1,000	
	=====		=====	
Issued and Fully Paid				
5,000 Ordinary Shares of £1 each	5,000		100	
PROFIT AND LOSS ACCOUNT	26,712		8,114	
	-----		-----	
	31,712		8,214	
	=====		=====	

The directors have taken advantage, in the preparation of the accounts, of the special exemptions applicable to small companies. In the opinion of the directors the company qualifies as a small company and is entitled to make use of the special exemptions.

.....  
DIRECTOR

.....  
DIRECTOR

*W. White*

LONDON MUSICIANS LIMITEDNOTES TO THE ACCOUNTSFOR THE YEAR ENDED 28TH FEBRUARY 19951.ACCOUNTING POLICIES

The following paragraphs summarise the more important accounting policies of the company which are the same as in previous years.

a) Basis of Accounting

The accounts have been prepared under the historical cost convention.

b) Depreciation

The cost of fixed assets has been depreciated over the estimated useful life of the asset as stated hereunder:-

<u>Asset</u>	<u>Rate</u>	<u>Method</u>
Computer	20%	Straight Line
Office Fixtures & Fittings and Equipment	10%	Reducing Balance

Since the Freehold Property has only recently been purchased, it is considered by the directors that the residual value attributable to the freehold property is at least the figure stated in the Balance Sheet and therefore no provision for depreciation has been made.

c) Deferred Taxation

No provision has been made for deferred taxation as no such liability is expected to arise in the foreseeable future.

2.PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1995</u> £	<u>1994</u> £
<u>AFTER CHARGING:</u>		
Auditors' Remuneration	2,350	2,000
Bank Loan Interest	3,531	-
Depreciation	4,063	2,829
Loss on Sale of Fixed Assets	-	1,616
	=====	=====

3.TURNOVER

This comprises gross fees invoiced exclusive of Value Added Tax.

4 SECURED BANK LOAN

The Bank Loan is secured by a First Legal Charge on the company's freehold property. The Loan is repayable over a period of 10 years with interest being charged at 3.5% above the Cooperative Bank's base rate.

LONDON MUSICIANS LIMITEDNOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1995  
(Cont)

5 CONTINGENT LIABILITIES

There are Contingent Liabilities totalling £42,600 comprising company Visa payments, BACS payments and foreign currency payments. (1994:Nil)

6.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 of 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.



## LONDON MUSICIANS LIMITED

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## SCHEDULE OF TANGIBLE ASSETS

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FOR THE YEAR ENDED 28TH FEBRUARY 1995

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## COST

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	OPENING BALANCE	ADDITIONS	DISPOSALS	CLOSING BALANCE
	£	£	£	£
Computer	9,598	5,661	-	15,259
Office Fixtures & Fittings and Equipment	5,427	7,398	-	12,825
Freehold Property	-	219,336	-	219,336
	-----	-----	-----	-----
	15,025	232,395	-	247,420
	=====	=====	=====	=====

## DEPRECIATION

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	OPENING BALANCE	CHARGE FOR YEAR	CHARGE ON DISPOSALS	CLOSING BALANCE
	£	£	£	£
Computer	4,256	3,026	-	7,282
Office Fixtures & Fittings and Equipment	1,051	1,037	-	2,088
	-----	-----	-----	-----
	5,307	4,063	-	9,370
	=====	=====	=====	=====

## BOOK VALUE

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	PREVIOUS YEAR	CURRENT YEAR
	£	£
Computer	5,342	7,977
Office Fixtures & Fittings and Equipment	4,376	10,737
Freehold Property	-	219,336
	-----	-----
	9,718	238,050
	=====	=====

## LONDON MUSICIANS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28TH FEBRUARY 1995

	THIS YEAR		LAST YEAR	
	£	£	£	£
TURNOVER		789,228		356,439
LESS:- COST OF SALES		627,345		318,129
		-----		-----
GROSS PROFIT		161,883		38,310
LESS:				
Distribution Costs	12,202		2,895	
Administrative Expenses	103,961		37,279	
	-----		-----	
		116,163		40,174
		-----		-----
		45,720		(1,864)
ADD:-				
Bank Deposit Interest		2		90
		-----		-----
		45,722		(1,774)
LESS:				
Interest Payable and Similar Charges		7,143		663
		-----		-----
PROFIT/(LOSS) BEFORE TAXATION		38,579		(2,437)
LESS: United Kingdom Taxation based on ordinary activities:				
Corporation Tax at 25%	10,013		(270)	
Under/(Over)provision for Taxation in Prior Year	268		(2)	
	-----		-----	
		10,281		(272)
		-----		-----
PROFIT/(LOSS) AFTER TAXATION		28,298		(2,165)
DIVIDENDS PAID (NET)		4,800		-
		-----		-----
		23,498		(2,165)
ACCUMULATED PROFITS BROUGHT FORWARD		8,114		10,279
		-----		-----
		31,612		8,114
BONUS ISSUE OF ORDINARY SHARES		4,900		-
		-----		-----
ACCUMULATED PROFITS CARRIED FORWARD		26,712		8,114
=====		=====		=====

There have been no recognised gains or losses other than the profit for the year.