

Cleveland Music Limited

Directors Report and
Statement of Accounts
for the year ended 28 February 2002

“Registrar of Companies Copy”

Company Number: 01665906



ANDERSON BARROWCLIFF
Chartered Accountants

CLEVELAND MUSIC LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report and statement of accounts for the year ended 28 February 2002.

PRINCIPAL ACTIVITY

The company has not traded during the year.

DIRECTORS

A J Whitfield
Mrs P A Whitfield

The Directors of the company during the year were those listed above.

INTERESTS OF THE DIRECTORS

The interests of the Directors in the ordinary share capital of the company (all of which were beneficial) were as follows:-

| | <u>2002</u> | <u>2001</u> |
|-------------------|-------------|-------------|
| A J Whitfield | 10 | 10 |
| Mrs P A Whitfield | 90 | 90 |

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

BY ORDER OF THE BOARD



P A WHITFIELD
SECRETARY

REGISTERED OFFICE

Waterloo House
Teesdale South
Thornaby on Tees
TS17 6SA

18 February 2003

CLEVELAND MUSIC LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2002

| | <u>Notes</u> | <u>2002</u> £ | <u>2001</u> £ |
|--|--------------|------------------|------------------|
| TUNOVER | 1 | - | - |
| Cost of sales | | - | 59 |
| GROSS (LOSS) | | - | (59) |
| Administrative expenses | | (4) | 869 |
| OPERATING (LOSS) | | (4) | (928) |
| Interest receivable | | - | 207 |
| (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | (4) | (721) |
| Tax on loss on ordinary activities | 3 | - | 906 |
| (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION | | (4) | (1,627) |
| Retained profit brought forward | | 3,636 | 8,538 |
| | | 3,632 | 6,911 |
| Dividend | | - | 3,275 |
| RETAINED PROFIT CARRIED FORWARD | | £3,632 | £3,636 |

The accompanying notes form part of these financial statements

CLEVELAND MUSIC LIMITED

BALANCE SHEET AS AT 28 FEBRUARY 2002

| | <u>Notes</u> | £ | <u>2002</u> | £ | £ | <u>2001</u> | £ |
|---|--------------|---|---------------|---|---|---------------|---|
| CURRENT ASSETS | | | | | | | |
| Cash at bank | | | 3,732 | | | 3,880 | |
| | | | <u>3,732</u> | | | <u>3,880</u> | |
| CREDITORS: Amounts falling due within one year | 4 | | - | | | 144 | |
| | | | <u>-</u> | | | <u>144</u> | |
| NET CURRENT ASSETS | | | 3,732 | | | 3,736 | |
| | | | <u>£3,732</u> | | | <u>£3,736</u> | |
| CAPITAL AND RESERVES | | | | | | | |
| Called up share capital | 5 | | 100 | | | 100 | |
| Profit and loss account | | | 3,632 | | | 3,636 | |
| | | | <u>£3,732</u> | | | <u>£3,736</u> | |
| Shareholders' funds | | | <u>£3,732</u> | | | <u>£3,736</u> | |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 28 February 2002.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 28 February 2002 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 the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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



A J WHITFIELD
DIRECTOR

Approved by the board on 18 February 2003

The accompanying notes form part of these financial statements

CLEVELAND MUSIC LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the Historical Cost Convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment

25% on cost

Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the Directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2 PROFIT ON ORDINARY ACTIVITIES

This is stated after charging the following:-

| | <u>2002</u> £ | <u>2001</u> £ |
|--------------|------------------|------------------|
| Depreciation | - | £595 |

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | <u>2002</u> £ | <u>2001</u> £ |
|------------------------------|------------------|------------------|
| Based on profit for the year | | |
| Corporation tax | - | £906 |

4 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>2002</u> £ | <u>2001</u> £ |
|----------|------------------|------------------|
| Accruals | - | 144 |
| | - | £144 |

5 SHARE CAPITAL

| | <u>2002</u> £ | <u>2001</u> £ |
|------------------------------------|------------------|------------------|
| Authorised | | |
| 100,000 ordinary shares of £1 each | £100,000 | £100,000 |
| Issued and fully paid | | |
| 100 ordinary shares of £1 each | £100 | £100 |

CLEVELAND MUSIC LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2002

8 **CLOSE COMPANY**

The Directors are of the opinion that the company is a 'close' company within the provisions of the Income and Corporation Taxes Act 1988.