

COMPANY NO: 1712438

**OLDFIELD MUSIC OVERSEAS LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2002**

**CONTENTS:**

Pages	1 & 2	:	Director's Report
Page	3	:	Accountants' Report
Page	4	:	Profit and Loss Account
Page	5 & 6	:	Balance Sheet
Pages	7 to 9	:	Notes on the Accounts
Page	10	:	Statement of Other Operating Charges



**OLDFIELD MUSIC OVERSEAS LIMITED****REPORT OF THE DIRECTORS**

The Director submit's his Report and Accounts for the period ended 31st December 2002.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

Company Law requires the Director to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the Director is 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 Director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

**PRINCIPAL ACTIVITY**

The principal activity of the Company continues to be record production, live musical performances and merchandising.

**RESULTS AND DIVIDENDS**

The trading profit for the period, after taxation, amounted to £285,572.  
A Dividend of £4,500 per share was paid on 31st December 2002.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company is continuing a policy of expansion and the Director is optimistic that the next accounting period will be a profitable one.

**FIXED ASSETS**

The movements in Fixed Assets are set out in Note 5 to the Accounts.


**OLDFIELD MUSIC OVERSEAS LIMITED****REPORT OF THE DIRECTOR (Continued)****DIRECTOR**

The Director of the Company who has served during the period, together with details of his interests in the shares of the Company, are as shown below:-

	<u>Ordinary £1 Shares</u>	
	<u>2002</u>	<u>2001</u>
M G Oldfield	99	99
	<hr/>	<hr/>

**TAXATION STATUS**

The 'close company' provisions of the Income and Corporation Taxes Act 1988 apply to the Company and there is no undistributed income to be apportioned between the participators.

**BY ORDER OF THE BOARD**

**M G OLDFIELD**  
**DIRECTOR**

**112 Jermyn Street**  
**London SW1Y 6LS**

**Dated: 22nd January 2002**

**ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE**  
**UNAUDITED ACCOUNTS OF OLDFIELD MUSIC OVERSEAS LIMITED**

We report on the accounts for the period ended 31st December 2002 set out on pages 4 to 9.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS**

As described on page 1, the Company's Director is responsible for the preparation of the accounts and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

**BASIS OF OPINION**

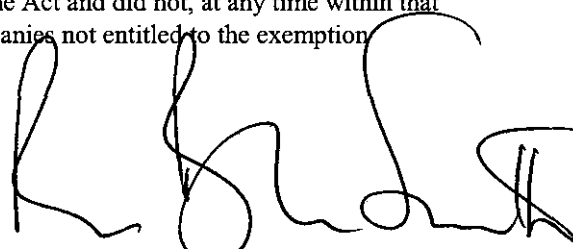
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants and so our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

**OPINION**

In our opinion:-

- (a) the accounts are in agreement with the accounting records kept by the Company under Section 221 of the Companies Act 1985.
- (b) having regard only to, and on the basis of, the information contained in those accounting records:-
  - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
  - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in Section 249A(4) of the Act and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1).

**112 Jermyn Street**  
**LONDON SW1Y 6LS**



**ROSS, BENNET-SMITH**  
**Chartered Accountants**

**Dated: 22nd January 2003**

**OLDFIELD MUSIC OVERSEAS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31ST DECEMBER 2002**

	<u>Note</u>	<u>2002</u>	<u>2001</u>
		£	£
<b><u>FEES RECEIVABLE</u></b>	1	664,560	300,881
Salaries		46,770	1,000
Depreciation		3,618	4,522
Other Operating Charges		195,630	240,331
		<hr/>	<hr/>
		246,018	245,853
		<hr/>	<hr/>
<b><u>OPERATING PROFIT</u></b>		418,542	55,028
		<hr/>	<hr/>
Interest Receivable	2	7,580	14,363
<b><u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u></b>	3	426,122	69,391
Taxation	4	140,550	19,683
<b><u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u></b>		285,572	49,708
Dividends		450,000	45,000
		<hr/>	<hr/>
		(164,428)	4,708
<b><u>RETAINED PROFIT BROUGHT FORWARD</u></b>		438,857	434,149
		<hr/>	<hr/>
<b><u>RETAINED PROFIT CARRIED FORWARD</u></b>		274,429	438,857
		<hr/>	<hr/>

**OLDFIELD MUSIC OVERSEAS LIMITED****BALANCE SHEET****AS AT 31ST DECEMBER 2002**

	<u>Note</u>	<u>£</u>	<u>2002</u>	<u>£</u>	<u>2001</u>	<u>£</u>
<b><u>FIXED ASSETS</u></b>	5		14470		18,088	
<b><u>CURRENT ASSETS</u></b>						
Debtors	6	222,913		267,897		
Bank Balances		584,266		243,344		
			<hr/>	<hr/>		
		807,179		511,241		
<b><u>CREDITORS</u></b>						
Amounts Falling Due Within One Year	7	547,120		90,372		
			<hr/>	<hr/>		
<b><u>NET CURRENT ASSETS</u></b>			260,059		420,869	
			<hr/>	<hr/>		
<b><u>NET ASSETS</u></b>			274,529		438,957	
			<hr/>	<hr/>		
<b><u>Financed by:</u></b>						
<b><u>CAPITAL AND RESERVES</u></b>						
Share Capital	8		100		100	
Profit and Loss Account			274,429		438,857	
			<hr/>	<hr/>		
			274,529		438,957	
			<hr/>	<hr/>		

**OLDFIELD MUSIC OVERSEAS LIMITED****BALANCE SHEET (Continued...)****AS AT 31ST DECEMBER 2002**

In preparing these unaudited financial statements advantage has been taken of the exemption under section 249A(1) of the Companies Act 1985. No notice requiring an audit has been deposited by members under section 249B(2).

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 and which comply with the provisions of the Companies Act 1985. 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. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 2000)

**ON BEHALF OF THE BOARD**  
.....  
**DIRECTOR**

**OLDFIELD MUSIC OVERSEAS LIMITED****NOTES ON THE ACCOUNTS****FOR THE YEAR ENDED 31ST DECEMBER 2002****1 ACCOUNTING POLICIES****a) Accounting Convention:**

The Accounts are prepared under the historical cost convention on a going concern basis with the continued support of the creditors. Should this support cease then the going concern basis would not be appropriate and adjustments would need to be made to the Accounts to reflect this.

The Company has taken advantage of the exemption given in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**b) Turnover:**

This is the amount receivable for the year, net of Value Added Tax, for services provided.

**c) Depreciation:**

Equipment is depreciated to write-off the cost on a reducing balance basis at an annual rate of 20%.

<b>2</b>	<b><u>INTEREST RECEIVABLE</u></b>	<b><u>2002</u></b> <b><u>£</u></b>	<b><u>2001</u></b> <b><u>£</u></b>
	Bank Deposit Interest	7,580	3,920
<b>3</b>	<b><u>PROFIT BEFORE TAXATION</u></b>		
	Profit before taxation is after accounting for:-		
	Directors' Remuneration	42,080	18,673
	Audit Fee	-	1,000
<b>4</b>	<b><u>TAXATION</u></b>		
	United Kingdom Corporation Tax payable on results for the year	130,000	14,100
	Under/(Overprovision) in respect of previous year	10,550	5,583
		140,550	19,683



**OLDFIELD MUSIC OVERSEAS LIMITED****NOTES ON THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2002**

5	<b><u>FIXED ASSETS</u></b>	<b><u>Equipment</u></b>	
		<b><u>£</u></b>	
	<b><u>Costs</u></b>		
	At beginning and end of period	94,017	
		<hr/>	
	<b><u>Depreciation</u></b>		
	At beginning of period	75,929	
	Provided this year	3,618	
		<hr/>	
	At end of period	79,547	
		<hr/>	
	<b><u>Net Book Value</u></b>		
	At beginning of period	18,088	
		<hr/>	
	At end of period	14,470	
		<hr/>	
6	<b><u>DEBTORS</u></b>	<b><u>2002</u></b>	<b><u>2001</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Loan Receivable : Associated Companies	211,904	257,245
	Other Debtors and Prepayments	11,009	10,651
		<hr/>	<hr/>
		222,913	267,897
		<hr/>	<hr/>

**OLDFIELD MUSIC OVERSEAS LIMITED****NOTES ON THE ACCOUNTS (Continued)****FOR THE YEAR ENDED 31ST DECEMBER 2002**

7	<b><u>CREDITORS: Amounts Falling Due Within One Year:</u></b>	<b><u>2002</u> £</b>	<b><u>2001</u> £</b>
	Loan Repayable : Director	45,770	40,688
	Corporation Tax	79,992	14,100
	Other Taxes and Social Security Costs	-	7,621
	Accruals	8,358	27,963
		<hr/> 547,120 <hr/>	<hr/> 90,372 <hr/>
8	<b><u>SHARE CAPITAL</u></b>		
	<b><u>Authorised, Issued and Fully Paid</u></b>		
	100 Ordinary Shares at £1 each	<hr/> 100 <hr/>	<hr/> 100 <hr/>
9	<b><u>PENSION COMMITMENTS</u></b>		
	The Company has a small self-administered pension scheme for its present Directors. Premiums paid to this scheme during the year amounted to:	<hr/> 5,000 <hr/>	<hr/> 5,000 <hr/>

**OLDFIELD MUSIC OVERSEAS LIMITED**  
**STATEMENT OF OTHER OPERATING CHARGES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2002**

	<b><u>2002</u></b> <b><u>£</u></b>	<b><u>2001</u></b> <b><u>£</u></b>
Recording Costs	52,944	30,890
Management Commission	70,623	173,730
Royalties Payable	583	622
Travelling Expenses	1,251	-
Legal and Professional Charges	43,167	8,595
Audit & Accountancy Fees	15,000	15,000
Bank Charges	955	519
Repairs and Renewals to Equipment	235	-
Equipment Hire	10,000	10,000
Office Expenses	872	975
	<hr/>	<hr/>
	195,630	240,331
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