

Company Registration No. 1778123 (England and Wales)

**SAVAGE MUSIC LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2004**



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# **SAVAGE MUSIC LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	C McCourt G Darby J Parris	(Resigned 26 January 2004)
<b>Secretary</b>	C McCourt	
<b>Company number</b>	1778123	
<b>Registered office</b>	1 Pratt Mews London NW1 0AD	
<b>Accountants</b>	Newman & Company Regent House 1 Pratt Mews London NW1 0AD	

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# **SAVAGE MUSIC LIMITED**

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# **SAVAGE MUSIC LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2004**

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The directors present their report and financial statements for the year ended 31 March 2004.

### **Principal activities**

The principal activity of the company continued to be that of providing the services of performing artistes.

### **Directors**

The following directors have held office since 1 April 2003:

C McCourt

G Darby

(Resigned 26 January 2004)

J Parris

### **Directors' interests**

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

	Ordinary shares of £ 1 each	
	31 March 2004	1 April 2003
C McCourt	34	34
J Parris	33	33


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

C McCourt

Director

21 January 2004



# **SAVAGE MUSIC LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2004**

	Notes	2004 £	2003 £
Turnover		30,995	7,320
Administrative expenses		(6,291)	(5,651)
<b>Operating profit</b>	<b>2</b>	<b>24,704</b>	<b>1,669</b>
Other interest receivable and similar income		121	27
<b>Profit on ordinary activities before taxation</b>		<b>24,825</b>	<b>1,696</b>
Tax on profit on ordinary activities	<b>3</b>	(3,655)	-
<b>Profit on ordinary activities after taxation</b>		<b>21,170</b>	<b>1,696</b>
Dividends		(17,366)	-
<b>Retained profit for the year</b>	<b>8</b>	<b>3,804</b>	<b>1,696</b>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

# SAVAGE MUSIC LIMITED

## BALANCE SHEET AS AT 31 MARCH 2004

	Notes	2004 £	£	2003 £	£
<b>Fixed assets</b>					
Tangible assets	4		2,932		3,665
<b>Current assets</b>					
Debtors	5	3,339		7,238	
Cash at bank and in hand		7,666		7,220	
		<u>11,005</u>		<u>14,458</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(14,742)</u>		<u>(22,732)</u>	
<b>Net current liabilities</b>			<u>(3,737)</u>		<u>(8,274)</u>
<b>Total assets less current liabilities</b>			<u>(805)</u>		<u>(4,609)</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss account	8		(905)		(4,709)
<b>Shareholders' funds - equity interests</b>	9		<u>(805)</u>		<u>(4,609)</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - 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.

The financial statements were approved by the Board on 21 January 2004

J Parris  
Director



# SAVAGE MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2004

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

#### 1.2 Compliance with accounting standards

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

#### 1.3 Turnover

Turnover represents fees and royalties receivable net of VAT.

#### 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 Equipment	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

### 2 Operating profit

	2004	2003
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	733	784
Directors' emoluments	5,789	3,000
and after crediting:		
Profit on disposal of tangible assets	-	(644)

# SAVAGE MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

3	Taxation	2004 £	2003 £
	Domestic current year tax		
	U.K. corporation tax	3,655	-
	<b>Current tax charge</b>	<u>3,655</u>	<u>-</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>24,825</u>	<u>1,696</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 14.40% (2003: 0.00%)	<u>3,575</u>	<u>-</u>
	Effects of:		
	Depreciation add back	105	-
	Capital allowances	(25)	-
		<u>80</u>	<u>-</u>
	<b>Current tax charge</b>	<u>3,655</u>	<u>-</u>

4	Tangible fixed assets	Musical Equipment £	Fixtures, fittings & equipment £	Total £
	<b>Cost</b>			
	At 1 April 2003 & at 31 March 2004	<u>20,088</u>	<u>6,284</u>	<u>26,372</u>
	<b>Depreciation</b>			
	At 1 April 2003	17,668	5,039	22,707
	Charge for the year	484	249	733
	At 31 March 2004	<u>18,152</u>	<u>5,288</u>	<u>23,440</u>
	<b>Net book value</b>			
	At 31 March 2004	<u>1,936</u>	<u>996</u>	<u>2,932</u>
	At 31 March 2003	<u>2,420</u>	<u>1,245</u>	<u>3,665</u>



# SAVAGE MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

<b>5 Debtors</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	1,430
Other debtors	3,339	5,808
	<u>3,339</u>	<u>7,238</u>
<b>6 Creditors: amounts falling due within one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Taxation and social security	-	229
Other creditors	14,742	22,503
	<u>14,742</u>	<u>22,732</u>
<b>7 Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>8 Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
		<b>£</b>
Balance at 1 April 2003		(4,709)
Retained profit for the year		<u>3,804</u>
Balance at 31 March 2004		<u>(905)</u>

# SAVAGE MUSIC LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2004

9	Reconciliation of movements in shareholders' funds	2004 £	2003 £
	Profit for the financial year	21,170	1,696
	Dividends	(17,366)	-
		<hr/>	<hr/>
	Net addition to shareholders' funds	3,804	1,696
	Opening shareholders' funds	(4,609)	(6,305)
		<hr/>	<hr/>
	Closing shareholders' funds	(805)	(4,609)
		<hr/>	<hr/>

### 10 Related party transactions

Included in creditors are amounts owed to the following directors:-

C McCourt £1,220 (2003:£220)

J Parris £981 (2003:£251)