

Company Registration No. 1833768 (England and Wales)

**CHARTWISE LIMITED**

**DIRECTOR'S REPORT  
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2005**



# **CHARTWISE LIMITED**

## **COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Director</b>          | W J R SHARPE   |
| <b>Secretary</b>         | KEENCREST LIMITED  |
| <b>Company number</b>    | 1833768  |
| <b>Registered office</b> | REGENT HOUSE<br>1 PRATT MEWS<br>LONDON<br>NW1 0AD  |
| <b>Accountants</b>       | NEWMAN & COMPANY<br>CHARTERED ACCOUNTANTS<br>REGENT HOUSE<br>1 PRATT MEWS<br>LONDON<br>NW1 0AD |

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# CHARTWISE LIMITED

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# CHARTWISE LIMITED

## DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2005

The director presents his report and financial statements for the year ended 31 March 2005.

### Principal activities

The principal activity of the company continued to be that of music publishing.

### Director

The following director has held office since 1 April 2004:

W J R SHARPE

### Director's interests

The director's interest in the shares of the company was as stated below:

|              | Ordinary shares of £ 1 each |              |
|--------------|-----------------------------|--------------|
|              | 31 March 2005               | 1 April 2004 |
| W J R SHARPE | 100                         | 100          |

### Director's responsibilities

Company law requires the director 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 director is required to:

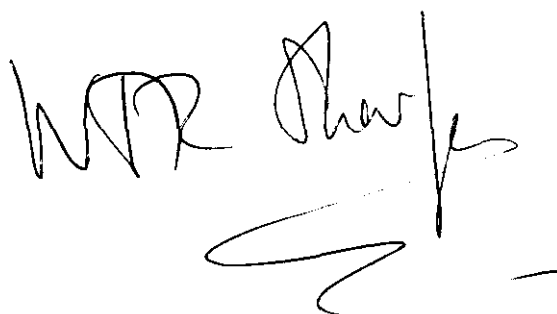
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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 and detection of fraud and other irregularities.

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

W J R SHARPE  
Director  
10 January 2006



# CHARTWISE LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

|  | Notes    | 2005<br>£ | 2004<br>£ |
|--|----------|-----------|-----------|
| Administrative expenses                            |          | (383)     | (508)     |
| <b>Operating loss</b>                              | <b>2</b> | (383)     | (508)     |
| Other interest receivable and similar income       | <b>3</b> | 1         | 1         |
| <b>Loss on ordinary activities before taxation</b> |          | (382)     | (507)     |
| Tax on loss on ordinary activities                 | <b>4</b> | -         | -         |
| <b>Loss on ordinary activities after taxation</b>  | <b>8</b> | (382)     | (507)     |

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.

# CHARTWISE LIMITED

## BALANCE SHEET AS AT 31 MARCH 2005

|   | Notes | 2005<br>£ | £       | 2004<br>£ | £       |
|---|-------|-----------|---------|-----------|---------|
| <b>Fixed assets</b>                                   |       |           |         |           |         |
| Tangible assets                                       | 5     |           | 177     |           | 222     |
| <b>Current assets</b>                                 |       |           |         |           |         |
| Cash at bank and in hand                              |       | 27        |         | 30        |         |
| <b>Creditors: amounts falling due within one year</b> | 6     | (6,203)   |         | (5,869)   |         |
| <b>Net current liabilities</b>                        |       |           | (6,176) |           | (5,839) |
| <b>Total assets less current liabilities</b>          |       |           | (5,999) |           | (5,617) |
| <b>Capital and reserves</b>                           |       |           |         |           |         |
| Called up share capital                               | 7     |           | 100     |           | 100     |
| Profit and loss account                               | 8     |           | (6,099) |           | (5,717) |
| <b>Shareholders' funds - equity interests</b>         | 9     |           | (5,999) |           | (5,617) |

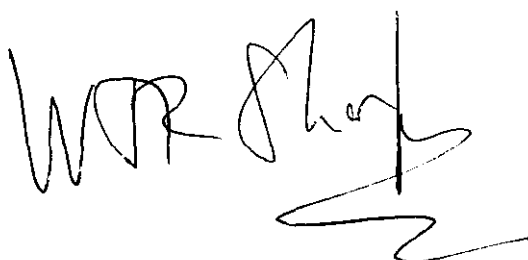
In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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.

The financial statements were approved by the Board on 10 January 2006

W J R SHARPE  
Director



# CHARTWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

#### 1.3 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:

Office furniture and equipment                      20% Reducing balance basis

#### 1.4 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance had not been discounted.

|          |  |                   |                   |
|----------|--|-------------------|-------------------|
| <b>2</b> | <b>Operating loss</b>  | <b>2005</b>       | <b>2004</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Operating loss is stated after charging:   |                   |                   |
|          | Depreciation of tangible assets  | 45                | 56                |
|          |  | <u>          </u> | <u>          </u> |
| <b>3</b> | <b>Investment income</b>   | <b>2005</b>       | <b>2004</b>       |
|          |  | <b>£</b>          | <b>£</b>          |
|          | Bank interest  | 1                 | 1                 |
|          |  | <u>          </u> | <u>          </u> |
| <b>4</b> | <b>Taxation</b>  | <b>2005</b>       | <b>2004</b>       |
|          | <b>Current tax charge</b>  | -                 | -                 |
|          |  | <u>          </u> | <u>          </u> |
|          | <b>Factors affecting the tax charge for the year</b>   |                   |                   |
|          | Loss on ordinary activities before taxation  | (382)             | (507)             |
|          |  | <u>          </u> | <u>          </u> |
|          | Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2004: 0.00%) | -                 | -                 |
|          |  | <u>          </u> | <u>          </u> |
|          | <b>Current tax charge</b>  | -                 | -                 |
|          |  | <u>          </u> | <u>          </u> |

There is no UK corporation tax due to the losses incurred by the company.

# CHARTWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 5 Tangible fixed assets

|                                    | Office<br>furniture and<br>equipment<br>£ |
|------------------------------------|---|
| <b>Cost</b>                        |   |
| At 1 April 2004 & at 31 March 2005 | 3,938                                     |
| <b>Depreciation</b>                |   |
| At 1 April 2004                    | 3,716                                     |
| Charge for the year                | 45  |
| At 31 March 2005                   | 3,761                                     |
| <b>Net book value</b>              |   |
| At 31 March 2005                   | 177                                       |
| At 31 March 2004                   | 222                                       |

### 6 Creditors: amounts falling due within one year

|                 | 2005<br>£ | 2004<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | 2,172     | 2,173     |
| Other creditors | 4,031     | 3,696     |
|                 | 6,203     | 5,869     |

### 7 Share capital

|   | 2005<br>£ | 2004<br>£ |
|---|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 100 Ordinary shares of £1 each            | 100       | 100       |
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 Ordinary shares of £1 each            | 100       | 100       |



# CHARTWISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

### 8 Statement of movements on profit and loss account

|                            | Profit and<br>loss<br>account<br>£ |
|----------------------------|------------------------------------|
| Balance at 1 April 2004    | (5,717)                            |
| Retained loss for the year | (382)                              |
| Balance at 31 March 2005   | <u>(6,099)</u>                     |

### 9 Reconciliation of movements in shareholders' funds

|                             | 2005<br>£      | 2004<br>£      |
|-----------------------------|----------------|----------------|
| Loss for the financial year | (382)          | (507)          |
| Opening shareholders' funds | <u>(5,617)</u> | <u>(5,110)</u> |
| Closing shareholders' funds | <u>(5,999)</u> | <u>(5,617)</u> |

### 10 Related party transactions

At the balance sheet date the company owed W J R Sharpe £188 (2004: £88).