

Academy of London Limited
(Registered Number:2119649)

Annual Report

For the Year Ended 31 August 2000



Academy of London Limited

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Academy of London Limited

Directors' Report

The director presents his report and audited financial statements for the year ended 31 August 2000.

Principal activity

The principal activity of the company continued to be organising orchestral concerts and making musical recordings.

Review of business and future developments

The director expects that the present level of activity will be improved in the foreseeable future, if opportunities for future concerts materialise.

Results and Dividends

The loss for the year amounted to £9,671 (1999 loss: £9,218) which has been transferred to reserves. The director does not recommend the payment of a dividend.

Director and his interests

The director of the company during the year was:

JR Stamp

JR Stamp owned 20 of the issued ordinary shares on the company at both 1 September 1999 and at 31 August 2000. The director had no interests in options over the ordinary shares of the company at either date.

Elective resolutions

An elective resolution under section 379A of Companies Act 1985 in respect of certain provisions was passed at the 1991 annual general meeting. The provisions of this elective resolution apply for subsequent years until the election is revoked. The provisions are that the company has dispensed with:

- a) the laying of the annual report and financial statements before the company in general meeting;
- b) the holding of an annual general meeting; and
- c) the requirement to re-appoint annually the auditors of the company in a general meeting.

Academy of London Limited

Directors' Report (Continued)

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:

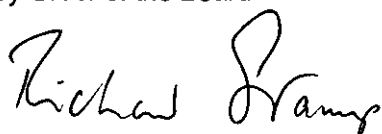
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare 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.

Auditors

As a consequence of the elective resolution in (c) above, PricewaterhouseCoopers are deemed to be re-appointed for each succeeding financial year.

By Order of the Board



JR Stamp

Director

25th September 2001

Academy of London Limited

Auditors' Report to the Members of Academy of London Limited

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this included responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 affairs of the company as at 31 August 2000 and of its loss for the year and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and
Registered Auditors
London

27 September 2001

Academy of London Limited

Profit and Loss Account for the Year Ended 31 August 2000

	Note	2000 £	1999 £
Turnover	1		
Donations		750	20,000
Sponsorship		-	26,900
Concert fees and sales		-	10,043
		750	56,943
Concert costs			
Venue hire and related expenses		(898)	(7,661)
Artists' fees		-	(31,221)
		(898)	(38,882)
Gross loss / profit		(148)	18,061
Other operating expenses			
Management/professional fees		1,688	1,521
Advertising and publicity		-	7,265
Printing and stationery		86	82
Travel and accommodation		106	4,581
Postage and telephones		640	1,303
Depreciation		229	228
Other		2,096	3,824
Salaries and other personnel costs	2	3,878	7,775
Profit on disposal of asset		(24)	-
		(8,699)	(26,579)
Operating loss		(8,847)	(8,518)
Interest payable	3	(824)	(700)
Loss on ordinary activities before taxation	4	(9,671)	(9,218)
Taxation	5	-	-
Loss on ordinary activities after taxation	12	(9,671)	(9,218)

The results above all arise from continuing activities.

The company has no recognised gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the year stated above, and their historical cost equivalents.

Academy of London Limited

Balance Sheet as at 31 August 2000

	Note	2000 £	1999 £
Fixed assets			
Tangible fixed assets	6	1,468	778
Current assets			
Debtors	7	98	20,962
		98	20,962
Creditors - amounts falling due within one year			
Bank overdraft	8	(5,860)	(14,268)
Creditors	9	(3,418)	(5,511)
Net current assets/(liabilities)		(9,179)	1,183
Creditors - amounts falling due after more than one year			
Loan	10	(139,091)	(139,091)
Net liabilities		(146,801)	(137,130)
Capital and reserves			
Called up share capital	11	54	54
Profit and loss account	12	(146,855)	(137,184)
Equity shareholders' funds	13	(146,801)	(137,130)

The financial statements on pages 4 to 9 were approved by the board of directors on 25 September 2001 and were signed on its behalf by:

Richard Stamp

JR Stamp
Director

Academy of London Limited

Notes to the Financial Statements for the Year Ended 31 August 2000

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company is exempt from preparing a cashflow statement by virtue of its size. A summary of the more important accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, and as a going concern for the reasons set out in note 8.

(b) Turnover

Donations comprise amounts pledged in relation to concerts held during the period, and total £ 750 (1999: £20,000). Other income and expenditure items relate to concerts held during the period.

(c) Depreciation

Depreciation is provided on all tangible fixed assets at the rate of 20% per annum, on a straight line basis.

2 Directors and employees

During the year no fees or other emoluments were paid to the directors (1999: nil).

The average weekly number of employees during the year was nil (1999: nil).

The other personnel costs relate to fees paid to third parties for management and accounting assistance.

3 Interest payable

	2000 £	1999 £
On bank overdraft repayable within 5 years, not by instalments	824	700
	824	700

Academy of London Limited

Notes to the Financial Statements for the Year Ended 31 August 2000

4 Loss on ordinary activities before taxation

No remuneration is payable to the company's auditors for provision of services to the company (1999: £nil).

5 Taxation

No provision for taxation has been made due to brought forward tax losses (1999: £nil). There are tax losses of approximately £125,000 (1999: £117,000) to carry forward against future profits.

6 Tangible fixed assets

	Computer equipment £	Fixtures & Fittings £	Total £
Cost			
At 1 September 1999	3,029	1,179	4,208
Additions	833	231	1,064
Disposals	(146)	-	(146)
At 31 August 2000	3,716	1,410	5,126
Depreciation			
At 1 September 1999	(2,250)	(1,179)	(3,429)
Charge for the year	(202)	(27)	(229)
At 31 August 2000	(2,452)	(1,206)	(3,658)
Net book value			
At 31 August 2000	1,264	204	1,468
At 31 August 1999	779	-	779

7 Debtors

	2000 £	1999 £
Trade debtor	-	20,500
Prepayments	98	462
	98	20,962

Academy of London Limited

Notes to the Financial Statements for the Year Ended 31 August 2000

8 Overdraft facilities

The company has an overdraft facility with Barclays Bank. At year end the overdraft stood at £5,860 (1999: £14,268). The overdraft facility is £5,000.

The nature of the company's business is such that there can be considerable unpredictable variation in timing of cash inflows. These variations resulted in the operations of the company being supported by unsecured loans from the director, Richard Stamp. The company may require further loans from the director and/or the present overdraft facility may need to be extended to meet cash flow requirements. The director plans to fund potential deficits by providing unsecured loans to the company when necessary but inherently there can be no certainty in relation to these matters. On these bases, the director considers it appropriate to prepare the financial statements on a going concern basis.

9 Creditors

	2000 £	1999 £
Trade creditors	(2,748)	(2,777)
Other creditor	(670)	(2,734)
	<u>(3,418)</u>	<u>(5,511)</u>

10 Loans

	2000 £	1999 £
Unsecured loan from director	139,091	139,091

The unsecured loan is due to and was provided by Richard Stamp to support the Company to meet their obligations as they fall due.

11 Share capital

	No	£
Authorised share capital at 1 September 1999 and 31 August 2000		
Ordinary shares of £1 each	100	100
Allotted, issued and fully paid at 1 September 1999 and 31 August 2000		
Ordinary shares of £1 each	54	54

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Notes to the Financial Statements for the Year Ended 31 August 2000

12 Profit and loss account

	£
Accumulated deficit	
At 1 September 1999	(137,184)
Retained loss for the year	(9,671)
At 31 August 2000	(146,855)

13 Reconciliation of shareholder funds

	2000 £	1999 £
Accumulated deficit		
Opening shareholder's funds	(137,130)	(127,912)
Retained loss for the year	(9,671)	(9,218)
Closing shareholder's funds	(146,801)	(137,130)

14 Related party transactions

During the year, amounts totalling £nil (1999: £7,000) was loaned to the company by Richard Stamp, the current director and shareholders. The loan balance at year end is £139,091 (1999: £139,091).

The loan is interest free and will not be called for repayment in the next 12 months.