

CITYBEAT MUSIC LIMITED
ABBREVIATED FINANCIAL STATEMENTS

31st DECEMBER, 1998

Registered number: 2667707



ALEXANDERS
CHARTERED ACCOUNTANTS

CITYBEAT MUSIC LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER, 1998

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

CITYBEAT MUSIC LIMITED**Auditors' report to
Citybeat Music Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 31st December, 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Redhill

11th October, 1999

Alexanders

Alexanders
Registered Auditors
Chartered Accountants

CITYBEAT MUSIC LIMITED

ABBREVIATED BALANCE SHEET

AT 31st DECEMBER, 1998

	Note	1998 £	1997 £
Fixed assets			
Tangible assets	2	183	183
Creditors: amounts falling due within one year		(16,322)	(16,322)
Net current liabilities		(16,322)	(16,322)
Total assets less current liabilities		(16,139)	(16,139)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(16,239)	(16,239)
Total shareholders' funds		(16,139)	(16,139)

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 8th October, 1999 and signed on its behalf by:



A. Heath Esq
Director

CITYBEAT MUSIC LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December, 1998

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Tangible fixed assets

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Equipment	25% per annum reducing balance basis
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Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2 Fixed assets

	Tangible fixed assets
Cost	£
1st January, 1998	
and	
31st December, 1998	580
	<hr/>
Depreciation	
1st January, 1998	
and	
31st December, 1998	397
	<hr/>
Net book amount	
31st December, 1998	183
	<hr/> <hr/>
1st January, 1998	183
	<hr/> <hr/>

CITYBEAT MUSIC LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31st December, 1998

3 Called up share capital

	1998		1997	
	Number of shares	£	Number of shares	£
Authorised				
A Ordinary shares of £1 each	500	500	500	500
B Ordinary shares of £1 each	500	500	500	500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		1,000		1,000
		<u> </u>		<u> </u>
Allotted called up and fully paid				
A Ordinary shares of £1 each	50	50	50	50
B Ordinary shares of £1 each	50	50	50	50
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		100		100
		<u> </u>		<u> </u>

4 Ultimate parent undertaking

At the balance sheet date the company's ultimate parent undertaking was Momentum Music Limited, a company incorporated in England.