

REGISTERED NUMBER
2983132
England and Wales

A WING & A PRAYER LIMITED

ANNUAL REPORT AND ACCOUNTS

30th September 2000



A WING & A PRAYER LIMITED

ANNUAL REPORT AND ACCOUNTS - 30TH SEPTEMBER 2000

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Accounts, comprising:

4	Profit and Loss account
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The following pages do not form part of the
Statutory accounts:

10.	Detailed Profit and Loss account
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A WING & A PRAYER LIMITED

REPORT OF THE DIRECTORS

for the year ended 30th September 2000

Financial Statements

The directors present their annual report with the accounts of the company for the year ended 30th September 2000

Directors' responsibilities

Company law requires the directors to prepare accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards, subject to any material departures, disclosed and explained in the accounts;
- prepare the accounts on a 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 accounts 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.

Principal activity

The principal activity of the company in the year under review was to market recorded music.

A WING & A PRAYER LIMITED**REPORT OF THE DIRECTORS****For the year ended 30th September 2000****Directors and their interests**

The directors in office in the year and their interests in the company's issued ordinary share capital of the company were as follows

	<u>30th September</u> <u>2000</u>	<u>1st October</u> <u>1999</u>
D. Suff	1 'A' Share	1 'A' Share
	60 'B' Shares	60 'B' Shares
J. Suff	1 'A' Share	1 'A' Share
	2 'B' Shares	2 'B' Shares

The directors have no interest in the shares of any other group company, including rights to subscribe for shares.

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

8 Charlecote Grove,
Sydenham,
London, SE26 4BW

Signed on behalf of the
board of directors

.....
D. SUFF
Secretary

8th June 2001

ACCOUNTANTS' REPORT TO

THE DIRECTORS

A WING & A PRAYER LIMITED

In accordance with instructions given to us, we have prepared without carrying out an audit the accounts on pages 4 to 9 from the accounting records of A Wing & A Prayer Limited and from information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Valentine Ellis & Co.', with a large, stylized flourish at the end.

Valentine Ellis & Co.
The Charterhouse
London EC1M 6AS

June 2001

A WING & A PRAYER LIMITEDPROFIT AND LOSS ACCOUNTYear to 30th September 2000

	<u>Notes</u>	<u>Year to</u> <u>30.9.2000</u> <u>£</u>	<u>Year to</u> <u>30.9.99</u> <u>£</u>
TURNOVER	2	71,645	82,470
Cost of Sales		-37,107	-58,994
		<hr/>	<hr/>
GROSS PROFIT		34,538	23,476
Distribution costs		-8,262	-9,128
Administrative expenses		-10,637	-13,401
		<hr/>	<hr/>
OPERATING PROFIT		15,639	947
Interest receivable		191	520
Interest payable		-6	-298
		<hr/>	<hr/>
PROFIT on ordinary activities before taxation		15,824	1,169
Tax on profit on ordinary activities		-3,179	-311
		<hr/>	<hr/>
PROFIT for the financial year		12,645	858
Dividends paid or proposed on equity shares		-8,000	-12,000
		<hr/>	<hr/>
Retained PROFIT/(LOSS) for the financial year		4,645	-11,142
Retained profit at the beginning of the year		2,728	13,869
		<hr/>	<hr/>
Retained profit carried forward		£7,373	£2,727
		<hr/> <hr/>	<hr/> <hr/>

All the above results derive from continuing operations.

The company has no recognised gains or losses other than the profit and loss for the above financial periods.

A WING & A PRAYER LIMITED**BALANCE SHEET - 30th September 2000**

	<u>Notes</u>	<u>30th September</u> <u>2000</u> £	<u>30th September</u> <u>1999</u> £
FIXED ASSETS			
Tangible assets	4	142	679
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks (finished goods)		9,500	13,000
Debtors	5	9,234	9,345
Cash at bank and in hand		9,609	4,505
		<hr/>	<hr/>
		28,343	26,850
CREDITORS : amounts falling due within one year	6	-21,045	-24,734
		<hr/>	<hr/>
NET CURRENT ASSETS		7,298	2,116
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£7,440	2,795
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	7	67	67
Profit and loss account		7,373	2,728
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS (All equity)	8	£7,440	£2,795
		<hr/> <hr/>	<hr/> <hr/>

For the financial year ended 30th September 2000, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985; and no notice has been deposited under Section 249B(2).

A WING & A PRAYER LIMITED

BALANCE SHEET - 30th September 2000

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The directors acknowledge their responsibilities for the following

- ensuring that the company keeps accounting records which comply with S.221 of the Companies Act 1985
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of S.226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts 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).

Signed on behalf of the board of directors

.....*Jean M. Suff*.....

J. SUFF
Director

Approved by the board: June 2001

8th - July 2001

A WING & A PRAYER LIMITED

NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2000

1. ACCOUNTING POLICIES

- a) The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).
- b) Turnover
Turnover comprises the invoiced value of goods and services supplied by the company, net of trade discounts and value added tax.
- c) Tangible fixed assets and depreciation
Depreciation is provided at the rate of 25% per annum on cost calculated in order to reduce the book value of the assets to estimated residual value over their estimated useful working lives.
- d) Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. TURNOVER

Turnover attributable to geographical markets outside the United Kingdom amounted to 10% (1999 - 13%) of total turnover.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>Year to</u> <u>30th September</u> <u>2000</u> <u>£</u>	<u>Year to</u> <u>30th September</u> <u>1999</u> <u>£</u>
Depreciation of tangible fixed assets owned by the company	809	741
Auditors' remuneration	Nil	Nil

A WING & A PRAYER LIMITEDNOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2000

4 TANGIBLE FIXED ASSETS

	<u>Plant and Machinery</u> £
Cost or Valuation	
1 October 1999	2,962
Additions	272
Disposals	-
30 September 2000	<u>3,234</u>
Depreciation	
1 October 1999	2,283
Disposals	-
Charge for the year	809
30 September 2000	<u>3,092</u>
Net book value	
30 September 2000	<u>144</u>
30 September 1999	<u>679</u>

	<u>30th September 2000</u> £	<u>30th September 1999</u> £
5 DEBTORS		
Trade debtors	9,233	6,274
H.M. Customs & Excise	-	381
ACT recoverable	-	2,689
Sundry debtors	1	1
	<u>9,234</u>	<u>9,345</u>

6 CREDITORS : AMOUNTS FALLING DUE
WITHIN ONE YEAR

	£	£
Directors loan account (repayable on demand)	281	990
Loan from related company	1,141	-
Trade creditors	6,495	9,994
Corporation tax	483	-
Proposed dividend	8,000	12,000
Other creditors including VAT of £844 (1999 - NIL)	4,645	1,750
	<u>£21,045</u>	<u>£24,734</u>

	<u>30th September 2000</u> £	<u>30th September 1999</u> £
7 CALLED UP SHARE CAPITAL		
<u>Authorised</u>		
1000 'A' Ordinary shares of £1 each	£1,000	£1,000
90 'B' Ordinary shares of £1 each	<u>£90</u>	<u>£90</u>
<u>Allotted, called up and fully paid</u>		
3 'A' Ordinary shares of £1 each	3	3
64 'B' Ordinary shares of £1 each	64	64
	<u>£67</u>	<u>£67</u>

A WING & A PRAYER LIMITED**NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2000**

	<u>30th September</u> <u>2000</u>	<u>30th September</u> <u>1999</u>
8. SHAREHOLDERS' FUNDS		
Reconciliation of movement on shareholders' funds		
Profit for the financial period after taxation	12,645	858
Dividends	(8,000)	(12,000)
	4,645	(11,142)
New share capital subscribed	-	64
Opening shareholders' funds at 1 October 1999	<u>2,795</u>	<u>13,873</u>
Closing shareholders' funds at 30th September 2000	<u>£ 7,440</u>	<u>£ 2,795</u>
9. DIVIDENDS		
	<u>Year to</u> <u>30th September</u> <u>2000</u> <u>£</u>	<u>Year to</u> <u>30th September</u> <u>1999</u> <u>£</u>
Dividend paid on Ordinary shares (equity)	-	-
Proposed dividend on Ordinary shares	<u>8,000</u>	<u>12,000</u>
	<u>£8,000</u>	<u>£12,000</u>

10. FINANCIAL COMMITMENTS

The company had no capital commitments, either authorised or contracted for at the year end.

11. RELATED PARTY TRANSACTIONS

Mr. D. Suff, a director, received reimbursements of expenses totalling £407 during the year to 30th September 2000.

12. CONTROLLING PARTY

Mr. D. Suff and his wife Mrs. J. Suff together with their daughter Miss R. Suff, control the company as a result of controlling directly 100% of the issued Ordinary share capital.