

E.P.E. PROJECTS LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST MARCH 1999

ASHLEY BUTNICK & Co
CHARTERED ACCOUNTANTS



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31/01/00

E.P.E. PROJECTS LIMITED

DIRECTORS:	D.Sider
SECRETARY:	L.Sider
REGISTERED OFFICE:	10 Chalcot Square London, NW1 8YB
REGISTERED NUMBER:	3336538
ACCOUNTANTS:	Ashley Butnick & Co Chartered Accountants 100 New Bond Street London W1Y ORH

E.P.E. PROJECTS LIMITED
FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 1999

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The following page does not form part of the Statutory Accounts

Appendix

1. Trading and Profit and Loss Account

E.P.E. PROJECTS LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 1999

The directors present their annual report with the accounts of the company for the year ended 31st March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review is to hold the School of Sound conference.

DIRECTORS

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

	Ordinary Shares of £1 each	
	1999	1998
D.Sider	60	60

Continued.....

E.P.E. PROJECTS LIMITED
REPORT OF THE DIRECTORS (CONTINUED)
FOR THE YEAR ENDED 31ST MARCH 1999

SMALL COMPANY EXEMPTIONS

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

Signed on behalf of the
board of directors



L. Sider
Secretary

Date: 28/1/00

ACCOUNTANTS' REPORT
ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF
E.P.E. PROJECTS LIMITED

As described on the balance sheet you are responsible for the preparation of the financial accounts for the year ended 31st March 1999, set out on pages 3 to 5, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited financial accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Ashley Butnick

ASHLEY BUTNICK & Co
Chartered Accountants

100 NEW BOND STREET
LONDON W1Y 0RH

Date: 28th January 2000

E.P.E. PROJECTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1999

	<u>Notes</u>	£	£	£	£
			1999		1998
TURNOVER	2		63,612		48,809
Net Operating Expenses					
Administrative Expenses			68,466		48,630
<u>OPERATING (LOSS)/PROFIT</u>	3		(4,854)		179
Income from Investments			41		-
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			(4,813)		179
Tax on Ordinary Activities			-		-
<u>(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			£ (4,813)		£ 179
<u>STATEMENT OF RETAINED EARNINGS</u>					
Retained Profit Brought Forward			179		-
Retained (Loss)/Profit for the Year			(4,813)		179
<u>RETAINED (LOSS)/PROFIT CARRIED FORWARD</u>			£ (4,634)		£ 179

None of the company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 5 to 5a form part of these accounts.

E.P.E. PROJECTS LIMITED**BALANCE SHEET**
AS AT 31ST MARCH 1999

	<u>Notes</u>	£	£ 1999	£	£ 1998
FIXED ASSETS					
Tangible Assets	4		726		908
FIXED ASSETS					
CURRENT ASSETS					
Debtors	5	-		6,058	
Cash at Bank and in Hand		33,101		33,533	
		33,101		39,591	
CREDITORS : Amounts Falling					
Due within One Year	6	(38,341)		(40,200)	
NET CURRENT LIABILITIES			(5,240)		(609)
TOTAL ASSETS LESS CURRENT LIABILITIES			£ (4,514)		£ 299
CAPITAL AND RESERVES					
Share Capital	8		120		120
Profit and Loss Account			(4,634)		179
<u>TOTAL SHAREHOLDERS' FUNDS</u>	7		£ (4,514)		£ 299

continued

E.P.E. PROJECTS LIMITED**BALANCE SHEET**

(continued)

AS AT 31ST MARCH 1999

The directors consider that for the year ended 31st March 1999 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

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 the Act relating to accounts, so far as applicable to the company.

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

**Signed on behalf of the
board of directors**



28/1/00

**D.Sider
Director**

Approved by the board:

The notes on pages 5 to 5a form part of these accounts.

E.P.E. PROJECTS LIMITED**NOTES TO ACCOUNTS**
FOR THE YEAR ENDED 31ST MARCH 1999**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced fees excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and Equipment	20% on written down value
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Cash Flow Statement

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

2. TURNOVER

The Turnover and Loss (- Profit) before taxation for the year is attributable to the principal activity of the Company which is to hold the School of Sound conference.

3. OPERATING (LOSS)/PROFIT

The Operating Loss (- Profit) is stated after charging:

	£ 1999	£ 1998
Depreciation of Tangible Fixed Assets	182	227

4. TANGIBLE FIXED ASSETS

	Plant & Equipment £
COST	
At 1st April 1998	
and	
At 31st March 1999	1,135
DEPRECIATION	
At 1st April 1998	227
Charge for the year	182
At 31st March 1999	409
NET BOOK VALUE	
At 31st March 1999	726
At 31st March 1998	908

E.P.E. PROJECTS LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 19995. DEBTORS

	£ 1999	£ 1998
Amounts due within one year:		
Trade Debtors	-	6,058
	-	6,058

6. CREDITORS: Amounts falling
Due within One Year

	£ 1999	£ 1998
Social Security and Other Taxes	4,945	4,701
Sundry Creditors	31,396	30,150
Directors Loan	2,000	5,349
	38,341	40,200

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£ 1999	£ 1998
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(4,813)	179
New share capital subscribed	-	120
Opening Shareholders' Funds	299	-
Closing Shareholders' Funds	(4,514)	299

8. SHARE CAPITAL

	£ 1999	£ 1998
Authorised:120 ordinary shares of £1 each	120	120
Allotted, Issued and Fully Paid	120	120