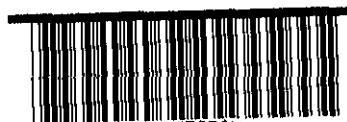


04/09/03 04/09

**Report of the Director and
Financial Statements for the Year Ended 31 August 2002
for
New Londonbeat Limited**



A49 0270
COMPANIES HOUSE 13/09/03

**Contents of the Financial Statements
for the Year Ended 31 August 2002**

| | Page |
|--|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Profit and Loss Account | 3 |
| Balance Sheet | 4 |
| Notes to the Financial Statements | 5 |
| Trading and Profit and Loss Account | 7 |

New Londonbeat Limited

**Company Information
for the Year Ended 31 August 2002**

DIRECTOR: J Helms

SECRETARY: Mrs S L M Helms

REGISTERED OFFICE: Southwood
Riverview Road
Pangbourne
Berkshire
RG8 7AU

REGISTERED NUMBER: 3367650

ACCOUNTANTS: Keith Reynolds Associates
135, Bermondsey Street
London
SE1 3UW

New Londonbeat Limited

**Report of the Director
for the Year Ended 31 August 2002**

The director presents his report with the financial statements of the company for the year ended 31 August 2002.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of musical entertainment.

DIRECTOR

J Helms was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

| | | |
|-------------------|----------------|---------------|
| | 31.8.02 | 1.9.01 |
| Ordinary 1 shares | 100 | 100 |

CJH Pierre resigned on 22nd October 2002.

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:


J Helms - DIRECTOR

Dated:

5/9/03

New Londonbeat Limited

Profit and Loss Account
for the Year Ended 31 August 2002

| | | 2002 | 2001 |
|---|-------|------------------------|------------------------|
| | Notes | £ | £ |
| TURNOVER | | 33,664 | 14,049 |
| Cost of sales | | <u>10,962</u> | <u>8,638</u> |
| GROSS PROFIT | | 22,702 | 5,411 |
| Administrative expenses | | <u>6,535</u> | <u>8,765</u> |
| OPERATING PROFIT/(LOSS) | | | |
| ON ORDINARY ACTIVITIES | | | |
| BEFORE TAXATION | 2 | 16,167 | (3,354) |
| Tax on profit/(loss) on ordinary activities | 3 | <u>1,862</u> | <u>-</u> |
| PROFIT/(LOSS) FOR THE FINANCIAL YEAR | | | |
| AFTER TAXATION | | 14,305 | (3,354) |
| Dividends | 4 | <u>10,760</u> | <u>-</u> |
| | | 3,545 | (3,354) |
| Deficit brought forward | | <u>(5,797)</u> | <u>(2,443)</u> |
| DEFICIT CARRIED FORWARD | | <u>£(2,252)</u> | <u>£(5,797)</u> |

The notes form part of these financial statements

New Londonbeat Limited

Balance Sheet
31 August 2002

| | | 2002 | | 2001 | |
|---|-------|--------------|-----------------|--------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 5 | | 625 | | 1,125 |
| CURRENT ASSETS: | | | | | |
| Debtors | 6 | - | | 126 | |
| Cash at bank | | - | | 1 | |
| | | | | 127 | |
| CREDITORS: Amounts falling due within one year | 7 | <u>2,777</u> | | <u>6,949</u> | |
| NET CURRENT LIABILITIES: | | | <u>(2,777)</u> | | <u>(6,822)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | <u>£(2,152)</u> | | <u>£(5,697)</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Profit and loss account | | | <u>(2,252)</u> | | <u>(5,797)</u> |
| SHAREHOLDERS' FUNDS: | | | <u>£(2,152)</u> | | <u>£(5,697)</u> |

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 August 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


J Helms - DIRECTOR

Approved by the Board on 5/9/02

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 August 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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 machinery etc - 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT/(LOSS)

The operating profit (2001 - operating loss) is stated after charging:

| | 2002 | 2001 |
|--|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 500 | 1,125 |
| Loss on disposal of fixed assets | - | 1,125 |
| | <u> </u> | <u> </u> |
| Directors' emoluments and other benefits etc | 4,535 | 4,320 |
| | <u> </u> | <u> </u> |

3. TAXATION

No charge to corporation tax arises as the company has incurred a taxable loss during the year.

4. DIVIDENDS

| | 2002 | 2001 |
|-------|-------------------|-------------------|
| | £ | £ |
| Final | 10,760 | - |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements
for the Year Ended 31 August 2002

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc |
|---|-------------------------------|
| | £ |
| COST: | |
| At 1 September 2001 and 31 August 2002 | 4,000 |
| DEPRECIATION: | |
| At 1 September 2001 | 2,875 |
| Charge for year | 500 |
| At 31 August 2002 | 3,375 |
| NET BOOK VALUE: | |
| At 31 August 2002 | 625 |
| At 31 August 2001 | 1,125 |

6. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 2002 £ | 2001 £ |
|---------------|-----------|-----------|
| Other debtors | - | 126 |

7. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

| | 2002 £ | 2001 £ |
|---------------------------|-----------|-----------|
| Bank loans and overdrafts | 15 | - |
| Other creditors | - | 6,049 |
| Taxation | 1,862 | - |
| Accrued expenses | 900 | 900 |
| | 2,777 | 6,949 |

8. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2002 £ | 2001 £ |
|---------|----------|-------------------|-----------|-----------|
| 100 | Ordinary | 1 | 100 | 100 |