

Company No. 3421027

SWEEPSTREAM LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2001



Henry Jarvis Fleming
Chartered Accountants
2 Luke Street
London EC2A 4NT

SWEEPSTREAM LIMITED

I N D E X

	<u>PAGE</u>
COMPANY INFORMATION	1
DIRECTORS' REPORT	2
PROFIT AND LOSS ACCOUNT	3
BALANCE SHEET	4 - 5
NOTES TO THE FINANCIAL STATEMENTS	6 - 8

SWEEPSTREAM LIMITED

COMPANY INFORMATION

DIRECTOR	A L Combe
SECRETARY	P Prentice
REGISTERED OFFICE	2 Luke Street London EC2A 4NT
REGISTERED NUMBER	3421027 (England and Wales)
ACCOUNTANTS	Henry Jarvis Fleming 2 Luke Street London EC2A 4NT

SWEEPSTREAM LIMITED
REPORT OF THE DIRECTORS

The director presents her Annual Report with the financial statements of the company for the year ended 31 October 2001.

PRINCIPAL ACTIVITIES

The principal activities of the company in the period under review were the provision of artistes' services in musical and other forms of entertainment. Property investment ceased during the course of the preceding year on disposal of the company's sole investment property.

DIRECTORS

The directors who held office throughout the period, had beneficial interests in the company's issued ordinary share capital as follows:-

	<u>Ordinary Shares of £1 each</u>	
	<u>31.10.01</u>	<u>31.10.00</u>
A L Combe	2	2

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:-

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the accounts 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 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.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies.

By order of
the Board of Directors

Director

Date

SWEEPSTREAM LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
TURNOVER	1(b)	14,660	150
Administrative expenses		<u>(13,964)</u>	<u>(13,190)</u>
OPERATING PROFIT/ (DEFICIT)	2	696	(13,040)
Profit on sale of properties	3	<u>-</u>	<u>32,710</u>
		696	19,670
Interest payable		-	(434)
Interest received		<u>3,060</u>	<u>6,530</u>
Profit on ordinary activities before taxation		3,756	25,766
TAXATION		<u>371</u>	<u>4,250</u>
(Loss)/profit on ordinary activities after taxation		3,385	21,516
Dividends		<u>27,000</u>	<u>60,000</u>
Retained (deficit)	8	£ <u>(23,615)</u>	£ <u>(38,484)</u>

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit stated above.

The notes on pages 6 - 8 form part of these financial statements.

SWEEPSTREAM LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2001

	<u>Note</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	4	1,108	1,289
CURRENT ASSETS			
Debtors	5	39,794	5,897
Cash at bank		<u>20,576</u>	<u>80,543</u>
		60,370	86,440
CREDITORS: Amounts falling due within one year	6	<u>(5,937)</u>	<u>(8,573)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>54,433</u>	<u>77,867</u>
NET ASSETS		<u>£55,541</u>	<u>£79,156</u>
CAPITAL AND RESERVES			
Called up share capital	7	2	2
Profit and loss account		<u>55,539</u>	<u>79,154</u>
SHAREHOLDERS FUNDS	8	<u>£55,541</u>	<u>£79,156</u>

The notes on pages 6 - 8 form part of these financial statements.

SWEEPSTREAM LIMITED

BALANCE SHEET (CONT).

AS AT 31 OCTOBER 2001

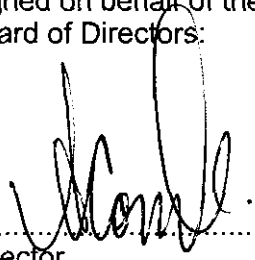
The exemption conferred by Section 249A(1) not to have these accounts audited applies to the company and the directors confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for ensuring that:

- i) the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) the accounts give a true and fair view of the state of affairs of the company as at 31 October 2001 and of its profit for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

The financial statements have been 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:


.....
Director

Approved by the Board on 27/9/02

The notes on pages 6 - 8 form part of these financial statements.

SWEEPSTREAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2001

1. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are those generally accepted as standard accounting practice.

(a) Accounting convention

These statements have been prepared under the historical cost convention.

(b) Turnover

Turnover comprises the rents receivable from investment properties and fees for artistes' services invoiced during the year.

(c) Investment Properties

In accordance with Statement of Standard Accounting Practice No. 19, interests in land and buildings in respect of which construction and development work have been completed and which are held for purposes of investment, are not subject to depreciation.

(d) Fixed Assets - Depreciation

Depreciation is provided on other tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life as follows:-

Computer and office equipment - 33% pa reducing balance

2. OPERATING PROFIT/(DEFICIT)

Operating profit/(deficit) for the year is stated after charging:-

	<u>2001</u> £	<u>2000</u> £
Depreciation	547	635
Directors remuneration	<u>3,008</u>	<u>8,612</u>

3. PROFIT ON SALE OF PROPERTIES

£ <u> </u> -	£ <u>32,710</u>
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SWEEPSTREAM LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONT.)
YEAR ENDED 31 OCTOBER 2001

4. TANGIBLE FIXED ASSETS

	<u>Equipment</u> £
Cost	
As at 1 November 2000	2,811
Additions	<u>366</u>
Depreciation	<u>3,177</u>
As at 1 November 2000	1,522
Charge for the period	<u>547</u>
As at 31 October 2001	<u>2,069</u>
Net Book Value	
As at 31 October 2001	<u>£1,108</u>
As at 1 November 2000	<u>£1,289</u>

	<u>2001</u> £	<u>2000</u> £
5. DEBTORS		
Trade debtors	1,046	-
Other debtors and prepayments	<u>38,748</u>	<u>5,897</u>
	<u>£39,794</u>	<u>£5,897</u>
6. CREDITORS: Amounts falling due within one year	£	£
Trade creditors	1,216	-
Taxation and social security	2,021	4,250
Other creditors and accruals	<u>2,700</u>	<u>4,323</u>
	<u>£5,937</u>	<u>£8,573</u>

SWEEPSTREAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT.)

YEAR ENDED 31 OCTOBER 2001

7.	CALLED UP SHARE CAPITAL	<u>2001</u> £	<u>2000</u> £
	Authorised ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>
	Allotted, Issued and Fully Paid ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>
8.	SHAREHOLDERS' FUNDS		
		Called up Share Capital £	Profit and Loss Account £
			Total £
	As at 1 November 2000	2	79,154
	Result for the year	-	3,385
	Dividends	-	(27,000)
	As at 31 October 2001	£ <u>2</u>	£ <u>55,539</u>
9.	CONTROLLING PARTY		

The company is controlled by A L Combe, the sole director and shareholder.