

Company Registration No. 4330188 (England and Wales)

SUPER AUDIO MASTERING LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2004



SUPER AUDIO MASTERING LIMITED

COMPANY INFORMATION

Director	Nicky Mary Watt
Secretary	Co Assist Services Ltd
Company number	4330188
Registered office	2 Watling Gate 297-303 Edgware Road London NW9 6NB
Accountants	Jolly Singh Partnership Registered Auditors & Accountants 2 Watling Gate 297/303 Edgware Road London NW9 6NB

SUPER AUDIO MASTERING LIMITED

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SUPER AUDIO MASTERING LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2004

The director presents his report and financial statements for the year ended 30 November 2004.

Principal activities

The principal activity of the company was that of audio recording and mastering services.

Director

The following director has held office since 1 December 2003:

Nicky Mary Watt

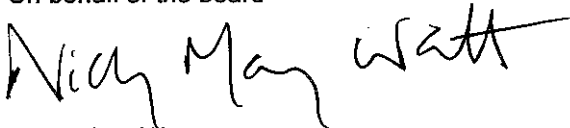
Director's interests

The director's interest in the shares of the company was as stated below:

	Ordinary of £ 1 each	
	30 November 2004	1 December 2003
Nicky Mary Watt	2	2

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



Nicky Mary Watt

Director

5 April 2005

SUPER AUDIO MASTERING LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF SUPER AUDIO MASTERING LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2004, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.



Jolly Singh Partnership

5 April 2005

Registered Auditors & Accountants
2 Watling Gate
297/303 Edgware Road
London
NW9 6NB

SUPER AUDIO MASTERING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 NOVEMBER 2004

	Notes	2004 £	2003 £
Turnover		133,045	4,634
Administrative expenses		(84,639)	(23,170)
Operating profit/(loss)	2	48,406	(18,536)
Other interest receivable and similar income		234	106
Interest payable and similar charges		(4,391)	(4,176)
Profit/(loss) on ordinary activities before taxation		44,249	(22,606)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	9	44,249	(22,606)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

SUPER AUDIO MASTERING LIMITED

BALANCE SHEET AS AT 30 NOVEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	4		120,760		83,987
Current assets					
Debtors	5	14,106		14,079	
Cash at bank and in hand		18,856		7,934	
		<u>32,962</u>		<u>22,013</u>	
Creditors: amounts falling due within one year	6	<u>(59,241)</u>		<u>(55,768)</u>	
Net current liabilities			<u>(26,279)</u>		<u>(33,755)</u>
Total assets less current liabilities			94,481		50,232
Creditors: amounts falling due after more than one year	7		<u>(90,000)</u>		<u>(90,000)</u>
			<u>4,481</u>		<u>(39,768)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		4,479		(39,770)
Shareholders' funds - equity interests	10		<u>4,481</u>		<u>(39,768)</u>

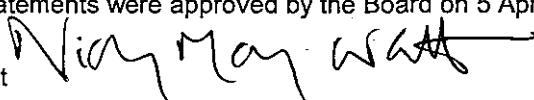
In preparing these financial statements:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- 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 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 this Act relating to accounts, 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.

The financial statements were approved by the Board on 5 April 2005

Nicky Mary Watt
Director



SUPER AUDIO MASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10% of WDV
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1.4 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Operating profit/(loss)	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	13,418	9,332

SUPER AUDIO MASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

3 Taxation

Current tax charge

-	-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation

44,249	(22,606)

Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 0.00%)

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Effects of:

Current tax charge

-	-

The company has estimated losses of £ 40,174 (2003: £ 65,666) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

4 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 December 2003	100,999
Additions	50,191
At 30 November 2004	151,190
Depreciation	
At 1 December 2003	17,012
Charge for the year	13,418
At 30 November 2004	30,430
Net book value	
At 30 November 2004	120,760
At 30 November 2003	83,987

SUPER AUDIO MASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

5 Debtors	2004	2003
	£	£
Trade debtors	14,106	-
Other debtors	-	14,079
	<u>14,106</u>	<u>14,079</u>
	<u><u>14,106</u></u>	<u><u>14,079</u></u>
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Taxation and social security	2,381	-
Other creditors	56,860	55,768
	<u>59,241</u>	<u>55,768</u>
	<u><u>59,241</u></u>	<u><u>55,768</u></u>
7 Creditors: amounts falling due after more than one year	2004	2003
	£	£
Other creditors	<u>90,000</u>	<u>90,000</u>
Analysis of loans		
Not wholly repayable within five years other than by instalments	<u>90,000</u>	<u>90,000</u>
	<u><u>90,000</u></u>	<u><u>90,000</u></u>
Loan maturity analysis		
In more than five years	<u>90,000</u>	<u>90,000</u>
	<u><u>90,000</u></u>	<u><u>90,000</u></u>
8 Share capital	2004	2003
	£	£
Authorised		
1,000 Ordinary of £1 each	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
Allotted, called up and fully paid		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>
	<u><u>2</u></u>	<u><u>2</u></u>

SUPER AUDIO MASTERING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2004

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 December 2003	(39,770)
Retained profit for the year	44,249
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Balance at 30 November 2004	4,479
	<hr/>

10 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
Profit/(Loss) for the financial year	44,249	(22,606)
Opening shareholders' funds	(39,768)	(17,162)
	<hr/>	<hr/>
Closing shareholders' funds	4,481	(39,768)
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