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Company Registration No. 4482278 (England and Wales)

A & G PRODUCTIONS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2003



A & G PRODUCTIONS LIMITED

COMPANY INFORMATION

Director	A Gentili	(Appointed 8 August 2002)
Secretary	DWS Secretaries Ltd	
Company number	4482278	
Registered office	5 Chancery Lane Cliffords Inn London EC4A 1BU	
Accountants	Goodman & Co 14 Basing Hill London NW11 8TH	
Business address	59 Harley Street London W1G 8QT	
Solicitors	Denton Wilde Sapte 5 Chancery Lane Cliffords Inn London EC4A 1BU	

A & G PRODUCTIONS LIMITED

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A & G PRODUCTIONS LIMITED

DIRECTOR'S REPORT FOR THE PERIOD ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the period ended 31 December 2003.

Principal activities

The company was incorporated on 10th July 2002 and commenced to trade on that date. The principal activity of the company was that of a record label.

Directors

The following directors have held office since 10 July 2002:

A Gentili	(Appointed 8 August 2002)
DWS Directors Limited	(Appointed 10 July 2002 and resigned 8 August 2002)

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 December 2003	10 July 2002
A Gentili	1	-

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



A Gentili

Director

23 February 2004

A & G PRODUCTIONS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF A & G PRODUCTIONS LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 December 2003, set out on pages 3 to 7 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.



Goodman & Co

Chartered Accountants

23 February 2004

14 Basing Hill
London
NW11 8TH

A & G PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2003

	Notes	Period ended 31 December 2003 £
Cost of sales		(182,499)
Administrative expenses		(96,349)
Loss on ordinary activities before taxation	2	(278,848)
Tax on loss on ordinary activities	3	-
Loss on ordinary activities after taxation	8	(278,848)

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.

A & G PRODUCTIONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

	Notes	2003 £	£
Fixed assets			
Tangible assets	4		244
Current assets			
Debtors	5	23,517	
Creditors: amounts falling due within one year	6	(302,608)	
Net current liabilities			<u>(279,091)</u>
Total assets less current liabilities			<u>(278,847)</u>
Capital and reserves			
Called up share capital	7		1
Profit and loss account	8		<u>(278,848)</u>
Shareholders' funds - equity interests	9		<u>(278,847)</u>

In preparing these financial statements:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 23 February 2004



A Gentili
Director

A & G PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The activities of the company have been funded by means of a loan from the company director, Mr A Gentili. This loan is provided interest free, and Mr Gentili has indicated his willingness not to withdraw the loan, without the company having alternative financing facilities in place. On this basis, the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the loan facility by the company's director.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

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	25% Reducing balance
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1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Operating loss

2003

£

Operating loss is stated after charging:

Depreciation of tangible assets

81

A & G PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

3 Taxation

Current tax charge

-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation

(278,848)

Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00 % (2002 : 0.00 %)

-

Effects of:

Current tax charge

-

The company has estimated losses of £ 277,744 available for carry forward against future trading profits.

4 Tangible fixed assets

Plant and
machinery etc

£

Cost

At 10 July 2002

-

Additions

325

At 31 December 2003

325

Depreciation

At 10 July 2002

-

Charge for the period

81

At 31 December 2003

81

Net book value

At 31 December 2003

244

5 Debtors

2003

£

Other debtors

23,517

A & G PRODUCTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2003

6	Creditors: amounts falling due within one year	2003
		£
	Trade creditors	3,961
	Other creditors	298,647
		<u>302,608</u>

Included in other creditors is an amount in the sum of £284,928 owed to the company director, Mr A Gentili. This loan is interest free, and effectively repayable on demand. Mr Gentili has indicated to the company his willingness not to withdraw this loan, unless the company has alternative financing facilities in place.

7	Share capital	2003
		£
	Authorised	
	100 Ordinary shares of £ 1 each	100
		<u>100</u>
	Allotted, called up and fully paid	
	1 Ordinary shares of £ 1 each	1
		<u>1</u>

8	Statement of movements on profit and loss account	Profit and loss account
		£
	Retained loss for the period	(278,848)
		<u>(278,848)</u>

9	Reconciliation of movements in shareholders' funds	2003
		£
	Loss for the financial period	(278,848)
	Proceeds from issue of shares	1
		<u>(278,847)</u>
	Net depletion in shareholders' funds	(278,847)
	Opening shareholders' funds	-
		<u>(278,847)</u>
	Closing shareholders' funds	<u>(278,847)</u>