

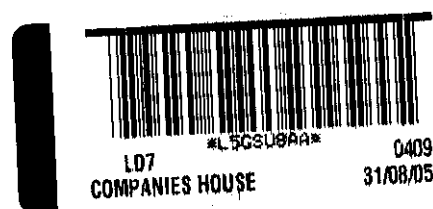
# NIFFY ROCKS LIMITED

Company Number 4853269

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

AUGUST 31, 2004



# NIFFY ROCKS LIMITED

## INDEX TO THE FINANCIAL STATEMENTS

PAGE	
1	Company Information
2	Report of the Director
4	Profit & Loss Account
5	Balance Sheet
6	Notes to the Financial Statements

# NIFFY ROCKS LIMITED

## COMPANY INFORMATION

Director	C. Barnett
Secretary	R. Horrocks
Registered Office	35 Britannia Row Islington London N1 8QH
Company Number	4853269

# NIFFY ROCKS LIMITED

## REPORT OF THE DIRECTOR

The Director presents his report with the financial statements for the year ended August 31, 2004

### RESULTS AND DIVIDENDS

The results for the year are set out on Page 4 of the financial statements.

No dividends were issued.

### PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The principal activity of the company during the year was the manufacture and sale of recorded music.

The director is satisfied with the results for the year and the state of affairs of the company at the balance sheet date.

### FIXED ASSETS

The changes in fixed assets during the year are summarized in the notes to the financial statements.

### DIRECTORS AND THEIR INTERESTS

The director of the company during the period and his beneficial interests in the issued share capital were as follows:

	August 1, 2003	August 31, 2004
	Ordinary £1 shares	Ordinary £1 shares
C Barnett	1	1

#### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the director to prepare financial statements 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 year. In preparing those financial statements the director is required to

select suitable accounting policies

make judgments and estimates that are reasonable and prudent

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable the director to ensure that the financial statements comply with the Companies Act 1985. He is 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.

#### AUDITORS

The company is not required to have its accounts audited because it satisfies the qualifying conditions as stated in Section 249A(1) of the Companies Act 1985.

ON BEHALF THE BOARD

.....  
C Barnett Director

Dated: 21/8/05

# NIFFY ROCKS LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED  
AUGUST 31, 2004

	Notes	2004 £
<b>TURNOVER</b>	2	316,832
Cost of Sales		275,320
<b>GROSS PROFIT</b>		<u>41,512</u>
Administrative expenses		33,629
<b>OPERATING PROFIT</b>	3	<u>7,883</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>7,883</u>
Interest Receivable		0
Interest Payable		(3,897)
<b>PROFIT BEFORE TAXATION</b>		<u>1,986</u>
Tax on profit on ordinary activities	4	0
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>1,986</u>
Dividends		0
Retained Profit brought forward		0
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>1,986</u></u>

## TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year and the losses for the previous year.

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

# NIFFY ROCKS LIMITED

BALANCE SHEET  
AS AT  
AUGUST 31, 2004


	Notes	2004 £
<b>FIXED ASSETS</b>		
Tangible assets	5	1,677
<b>CURRENT ASSETS</b>		
Stock	6	12,063
Debtors	7	105,733
		<u>117,796</u>
<b>CREDITORS</b>		
Amounts falling due within one year	8	(111,465)
Cash at Bank and in hand		(6,021)
		<u>NET CURRENT ASSETS</u> 310
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,987</u>
<b>CAPITAL AND RESERVES</b>		
Called Up Share Capital	9	1
Profit and Loss Account		1,986
	10	<u>1,987</u>

The director has

- i) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1)
- ii) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- iii) acknowledged his responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- iv) acknowledged his responsibilities for preparing accounts which give a true and fair view of the company and of its loss for the period ended September 30, 2003 in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as is applicable to this company

The director has also taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD



Director

Approved by the Board on

31/8/05

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

# NIFFY ROCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED  
AUGUST 31, 2004

## 1 ACCOUNTING POLICIES

### Accounting Convention

The financial statements have been prepared under the historical cost convention

### Turnover

Turnover represents net invoiced sales for services rendered exclusive of 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.

Office Equipment and Fixtures & Fittings	25% of net book value
Computer Equipment	40% in the year of acquisition

### Stock

Stock is valued at the lower of cost or net realisable value

### Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future

### Cash Flow Statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

## 2 TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

## 3 OPERATING PROFIT/(LOSS)

2004  
£

The operating profit is stated after charging

Depreciation - owned assets

1,118



# NIFFY ROCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
AUGUST 31, 2004

<b>4</b>	<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	2004 £
	Based on the profit for the year at 0%	0
		0
<b>5</b>	<b>FIXED ASSETS</b>	2004 £
	Cost at August 1	0
	Additions	2,795
	Disposals	0
	Cost at August 31	2,795
	Depreciation at August 1	0
	Charge for the Year	1,118
	Disposals	0
	Depreciation at August 31	1,118
	Net Book Value at August 1	0
	Net Book Value at August 31	1,677
<b>6</b>	<b>STOCK</b>	
	Stock	12,603.15
<b>7</b>	<b>DEBTORS</b>	2004 £
	Amounts falling due within one year	
	Trade Debtors	29,197
	Other Debtors	76,536
		105,733

# NIFFY ROCKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
AUGUST 31, 2004

<b>8</b>	<b>CREDITORS</b>	2004
	Amounts falling due within one year	£
	Directors' Current Account	45,294
	Trade Creditors	60,252
	Accruals	5,919
		<u>111,465</u>
<b>9</b>	<b>CALLED UP SHARE CAPITAL</b>	
	Authorised, allotted, issued and fully paid	2004
		£
	Number      Class      Nominal Value	
	1          Ordinary      £1	<u>1</u>
<b>10</b>	<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	
		2004
		£
	Proceeds from the issue of shares	1
	Profit for the Financial Period	1,986
	Dividends	
	Net Addition/(Reduction) to Shareholders' Funds	<u>1,987</u>
	Opening Shareholders' Funds	0
	Closing Shareholders' Funds	<u>1,987</u>