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SOULPOWER PRODUCTIONS INC
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003



Company Registration Number FC024914

SOULPOWER PRODUCTIONS INC
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

CONTENTS	PAGES
Profit and loss account	1
Balance sheet	2
Notes to the financial statements	3 to 4

SOULPOWER PRODUCTIONS INC
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2003

	Note	2003 \$	2002 \$
Turnover		—	250,000
Cost of sales		—	(245,895)
Gross profit		—	<u>4,105</u>
Administrative expenses		—	(123,869)
Loss on ordinary activities before taxation		—	<u>(119,764)</u>
Tax on loss on ordinary activities		—	—
Loss for the financial year		<u>—</u>	<u>(119,764)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 3 to 4 form part of these financial statements.

SOULPOWER PRODUCTIONS INC

BALANCE SHEET

31 DECEMBER 2003

	Note	2003 \$	2002 \$
Creditors: Amounts falling due within one year	3	(119,764)	(119,764)
Total assets less current liabilities		(119,764)	(119,764)
Capital and reserves			
Share capital	5	-	-
Profit and loss account	6	(119,764)	(119,764)
Shareholder's funds	7	(119,764)	(119,764)



Signed on behalf of Soulpower Productions Inc

Dated ...02-09-2005...

The Balance sheet continues on the following page.
The notes on page 3 to 4 form part of these financial statements.

SOULPOWER PRODUCTIONS INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2. Operating loss

Operating loss is stated after charging:

	2003	2002
	\$	\$
Operating lease costs:		
-Land and buildings	—	<u>56,370</u>

3. Creditors: Amounts falling due within one year

	2003	2002
	\$	\$
Other creditors	<u>119,764</u>	<u>119,764</u>

SOULPOWER PRODUCTIONS INC
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2003

6. Profit and loss account

	2003	2002
	\$	\$
Balance brought forward	(119,764)	—
Accumulated loss for the financial year	—	(119,764)
Balance carried forward	<u>(119,764)</u>	<u>(119,764)</u>

7. Reconciliation of movements in shareholders' funds

	2003	2002
	\$	\$
Loss for the financial year	—	(119,764)
Opening shareholders' equity deficit	(119,764)	—
Closing shareholders' equity deficit	<u>(119,764)</u>	<u>(119,764)</u>