

P S SONGS LTD

Company No: 2616728

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1997



P S SONGS LTD

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FOR THE PERIOD ENDED 30 JUNE 1997

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P S SONGS LTD

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 1997

The directors present their report and the financial statements for the year ended 30th June 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company's principal activity continues to be that of music publishing.

DIVIDENDS AND TRANSFER TO RESERVES

The directors do not recommend payment of a dividend.
It is proposed that the loss of £3,786 is transferred to reserves.

FIXED ASSETS

Full disclosure of all matters relating to fixed assets is set out in the notes to the financial statements.

DIRECTORS AND THEIR INTERESTS

The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Number of shares</u>	
	30th June 1997	30th June 1996
Mr. C J Skarbek	50	50
Mr. R C Patmore	50	50

CLOSE COMPANY

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

By Order of the Board

29/6/98



P S SONGS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
TURNOVER	2		35,208		81,652
ADMINISTRATION COSTS			37,151		69,453
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			(1,943)		12,199
Tax on ordinary activities	5		1,843		-
			-----		-----
RETAINED (LOSS)/PROFIT FOR THE YEAR			(3,786)		12,199
Retained (deficit) brought forward			(19,427)		(31,624)
			-----		-----
RETAINED (DEFICIT) CARRIED FORWARD			£ (23,213)		£ (19,425)
			=====		=====

None of the company's activities were acquired or discontinued during the above two financial years.

The company has no recognised gains or losses other than those dealt with in the profit and loss account.

The notes on pages 4 to 7 form part of these financial statements.

P S SONGS, LTD

BALANCE SHEET

AS AT 30 JUNE 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
FIXED ASSETS					
Intangible assets	6		35,000		37,500
Tangible assets	7		20,895		22,058
			-----		-----
			55,895		59,558
CURRENT ASSETS					
Debtors	8	3,187		13,422	
Cash at bank and in hand		(31,551)		(25,848)	
			-----	-----	
			(28,364)	(12,426)	
CREDITORS - amounts falling due within one year	9	(50,644)		(66,457)	
			-----	-----	
NET CURRENT (LIABILITIES)			(79,008)		(78,883)
			-----		-----
NET (LIABILITIES)			£ (23,113)		£ (19,325)
			=====		=====

Represented by:

CAPITAL AND RESERVES

Called up share capital	10		100		100
Profit and loss account			(23,213)		(19,425)
			-----		-----
			£ (23,113)		£ (19,325)
			=====		=====

The statements required to be made by the company's directors and the signatures required by the Companies Act 1985 are given below.

The directors have taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and 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;
- ii) The financial statements give a true and fair view of the state of affairs of the company as at 30 June 1995 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 financial statements, so far as is applicable to the company.

The Financial Statements were approved
by the board on 29 June 1998 and signed
on its behalf by



The notes on pages 4 to 7 form part of these financial statements.

P S SONGS LTD

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year.

1.3 Depreciation of intangible assets

The Company's policy is to write off patents and trade marks evenly over their economic life of 20 years.

1.4 Depreciation of tangible assets

Depreciation is provided using the following rates and bases to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:-

Fixtures and fittings:	10.0% per annum on cost
Plant and machinery:	10.0% per annum on cost

2. TURNOVER

The turnover and pre-tax Loss/profit are wholly attributable to the company's main activity.

3. OPERATING (LOSS)/PROFIT

This is stated after charging (crediting):

	<u>1997</u> £	<u>1996</u> £
Staff costs (see note 4)	13,043	17,675
Accountants fees	2,280	1,972
Depreciation	5,326	5,146
	=====	=====

P S SONGS LTD

NOTES TO THE ACCOUNTS - continued

4.	EMPLOYEE INFORMATION	<u>1997</u>	<u>1996</u>
		£	£
4.1	Staff costs:		
	Wages and salaries	11,836	16,039
	Social security costs	1,207	1,636
		-----	-----
		£ 13,043	£ 17,675
		=====	=====
4.2	The average weekly number of employees during the year was made up as follows:	No.	No.
	Office and management	1	1
		---	---
		1	1
		==	==
5.	TAXATION	<u>1997</u>	<u>1996</u>
		£	£
5.1	The tax charge on the Loss/profit on ordinary activities for the year was as follows:		
	Other charges	1,843	-
		=====	=====
5.2	The company is a close company within the terms of section 282 of the Taxes Act 1970.		

NOTES TO THE ACCOUNTS - continued

6. INTANGIBLE FIXED ASSETS

	Publishing rights £
Cost:	
At 1st July 1996 and	
At 30th June 1997	50,000

Amortisation:	
At 1st July 1996	12,500
Charge for year	2,500

At 30th June 1997	15,000

Net book value at 30th June 1997	£35,000
	=====
Net book value at 30th June 1996	£37,500
	=====

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Plant and equipment £	Total £
Cost:			
At 1st July 1996	4,963	21,634	26,597
Additions	-	1,664	1,664
	-----	-----	-----
At 30th June 1997	4,963	23,298	28,261
	-----	-----	-----
Depreciation:			
At 1st July 1996	843	3,697	4,540
Charge for year	496	2,330	2,826
	-----	-----	-----
At 30th June 1997	1,339	6,027	7,366
	-----	-----	-----
Net book value at 30th June 1997	£ 3,624	£17,271	£20,895
	=====	=====	=====
Net book value at 30th June 1996	£ 4,120	£17,937	£22,057
	=====	=====	=====

P S SONGS' LTD

NOTES TO THE ACCOUNTS - continued

8.	DEBTORS	<u>1997</u> £	<u>1996</u> £
	Trade debtors	2,610	13,422
	Social security and other taxes	577	-
		-----	-----
		£ 3,187	£ 13,422
		=====	=====
9.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1997</u> £	<u>1996</u> £
	Trade creditors	2,086	3,289
	Other taxes and social security costs	5,424	12,291
	Directors' current accounts	43,134	50,307
	Accruals	-	570
		-----	-----
		£ 50,644	£ 66,457
		=====	=====
10.	SHARE CAPITAL	1997	1996
	<u>Authorised</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		=====	=====
	<u>Allotted, called up and fully paid</u>		
	Equity interests:		
	100 Ordinary shares of £1 each	100	100
		=====	=====
11	PROFIT AND LOSS ACCOUNT	1997	1996
	Accumulated losses at 1st July 1996	(19,427)	(31,624)
	Profit (Loss) for the financial year	(3,786)	12,199
		-----	-----
	Accumulated losses at 30th June 1997	(23,213)	(19,425)
		=====	=====