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P S SONGS LTD

Company No: 2616728

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1995



P S SONGS LTD

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FOR THE PERIOD ENDED 30 JUNE 1995

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P S SONGS LTD

DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 JUNE 1995

The directors present their report and the financial statements for the year ended 30th June 1995.

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 retained profit of £12,750 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

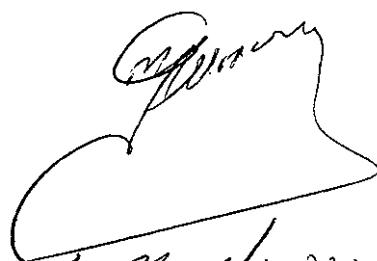
The directors at the balance sheet date and their interests in the company at that date and at the beginning of the year (or on appointment if later), were as follows:

	<u>Number of shares</u>	
	30th June 1995	30th June 1994
Mr. C J Skarbek	50	70
Mr. R C Patmore	50	30

CLOSE COMPANY

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

By Order of the Board


H. S. KLEIN - DIRECTOR

P S SONGS LTD

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
TURNOVER	2		53,127		16,836
ADMINISTRATION COSTS			40,377		50,605
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION			12,750		(33,769)
Tax on ordinary activities			-		-
			-----		-----
RETAINED PROFIT/(LOSS) FOR THE YEAR			12,750		(33,769)
Retained (deficit) brought forward			(44,374)		(10,605)
			-----		-----
RETAINED (DEFICIT) CARRIED FORWARD			£ (31,624)		£ (44,374)
			=====		=====

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 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
FIXED ASSETS					
Intangible assets	5		40,000		42,500
Tangible assets	6		14,780		960
			-----		-----
			54,780		43,460
CURRENT ASSETS					
Debtors	7	574		3,707	
Cash at bank and in hand		(30,574)		38	
			-----	-----	
			(30,000)	3,745	
CREDITORS - amounts falling due within one year	8	(56,304)		(91,479)	
			-----	-----	
NET CURRENT (LIABILITIES)			(86,304)		(87,734)
			-----		-----
NET (LIABILITIES)			£ (31,524)		£ (44,274)
			=====		=====

Represented by:

CAPITAL AND RESERVES

Called up share capital	9		100		100
Profit and loss account			(31,624)		(44,374)
			-----		-----
			£ (31,524)		£ (44,274)
			=====		=====

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 30 July 1996 and signed on its behalf by

M. Hussain *[Signature]* DIRECTOR

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:	9.0% per annum on cost
Plant and machinery:	10.0% per annum on cost

2. TURNOVER

The turnover and pre-tax Profit/(loss) are wholly attributable to the company's main activity.

3. OPERATING PROFIT/(LOSS)

1995
£

1994
£

This is stated after charging (crediting):

Staff costs (see note 4)
Auditors' remuneration
Depreciation

4,431	-
-	700
4,154	2,620
=====	=====

P S SONGS LTD

NOTES TO THE ACCOUNTS - continued

4.	EMPLOYEE INFORMATION	<u>1995</u> £	<u>1994</u> £
4.1	Staff costs:		
	Wages and salaries	4,021	-
	Social security costs	410	-
		-----	-----
		£ 4,431	£ -
		=====	=====
4.2	The average weekly number of employees during the year was made up as follows:	No.	No.
	Office and management	1	-
		---	---
		1	-
		===	===
5.	INTANGIBLE FIXED ASSETS		
			Patents and trade <u>marks</u> £
	Cost:		
	At 1st July 1994 and		
	At 30th June 1995		50,000

	Amortisation:		
	At 1st July 1994		7,500
	Charge for year		2,500

	At 30th June 1995		10,000

	Net book value at 30th June 1995		£40,000
			=====
	Net book value at 30th June 1994		£42,500
			=====

P S SONGS LTD

NOTES TO THE ACCOUNTS - continued

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Plant and equipment £	Total £
Cost:			
At 1st July 1994	1,200	-	1,200
Additions	136	15,338	15,474
	-----	-----	-----
At 30th June 1995	1,336	15,338	16,674
	-----	-----	-----
Depreciation:			
At 1st July 1994	240	-	240
Charge for year	120	1,534	1,654
	-----	-----	-----
At 30th June 1995	360	1,534	1,894
	-----	-----	-----
Net book value at 30th June 1995	£ 976 =====	£13,804 =====	£14,780 =====
Net book value at 30th June 1994	£ 960 =====	£ - =====	£ 960 =====

7. DEBTORS

	1995 £	1994 £
Trade debtors	574	1,500
Social security and other taxes	-	2,207
	-----	-----
	£ 574 =====	£ 3,707 =====

8. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	425	-
Other taxes and social security costs	3,635	-
Directors' current accounts	51,244	88,702
Other creditors	-	1
Accruals	1,000	2,776
	-----	-----
	£ 56,304 =====	£ 91,479 =====

P S SONGS LTD

NOTES TO THE ACCOUNTS - continued

9.	SHARE CAPITAL	1995	1994
	<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 =====
10	PROFIT AND LOSS ACCOUNT	1995	1994
	Accumulated losses at 1st July 1994	(44,374)	(10,605)
	Profit (Loss) for the financial year	12,750 -----	(33,769) -----
	Accumulated losses at 30th June 1995	(31,624) =====	(44,374) =====