

GULLMUSIC LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002

INDEX TO THE ACCOUNTS

Pages

1 to 2	Abbreviated Balance Sheet
3 to 4	Notes to the Abbreviated Accounts

The company's registered number is 1712069



GULLMUSIC LIMITED
ABBREVIATED BALANCE SHEET
AT 31 DECEMBER 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible Assets	2	183,287	183,125
CURRENT ASSETS			
Stock		445	470
Debtors falling due within one year		2,589	3,020
Cash at bank and in hand		3,000	3,000
		<u>6,034</u>	<u>6,490</u>
CREDITORS: Amounts falling due within one year		<u>40,928</u>	<u>8,473</u>
NET CURRENT LIABILITIES		<u>(34,894)</u>	<u>(1,983)</u>
NET ASSETS		<u>£ 148,393</u>	<u>£ 181,142</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Profit and loss account		147,393	180,142
TOTAL EQUITY SHAREHOLDERS FUNDS		<u>£ 148,393</u>	<u>£ 181,142</u>

The notes on pages 3 to 4 form part of these accounts

GULLMUSIC LIMITED
ABBREVIATED BALANCE SHEET (CONTINUED)
AT 31 DECEMBER 2002

In approving these financial statements as directors of the company we hereby confirm that:

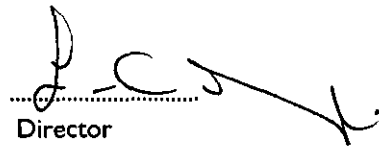
- a) for the year in question the company was entitled to exemption from audit under section 249A(1) of the Companies Act 1985;
- b) no notice has been deposited under section 249B(2) requesting that an audit be conducted for the year ended 31 December 2002; and
- c) we acknowledge our responsibilities for:
 - i) ensuring that the company keeps accounting records which comply with section 221, 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 year and of its profit for the financial year then ended in accordance with the requirements of section 226, and which otherwise comply with the provisions of the Companies Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board of directors on 25 September 2003



Director



Director

The notes on pages 3 to 4 form part of these accounts

GULLMUSIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1. ACCOUNTING POLICIES

1a. Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1b. Tangible fixed assets

Fixed assets are shown at historical cost.

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life by the following methods:

		2002	2001
		%	%
Freehold property	Straight line	2	2
Plant and equipment	Straight line	25	25
Motor vehicles	Reducing balance	25	25

1c. Stocks

Stocks are stated at the lower of cost and net realisable value. Cost incurred in bringing each product to its present location and condition is based on purchase cost on a first-in, first-out basis, including transport.

1d. Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Advance corporation tax payable on dividends paid or provided for in the year is written off.

1e. Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business.

GULLMUSIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

2. TANGIBLE FIXED ASSETS

	2002	2001
	£	£
Cost		
At beginning of year	360,178	355,698
Additions	36,790	4,480
Disposals	(39,892)	-
	<hr/>	<hr/>
At end of year	357,076	360,178
	<hr/>	<hr/>
Depreciation		
At beginning of year	177,053	162,534
Disposals	(18,430)	-
For the year	15,166	14,519
	<hr/>	<hr/>
At end of year	173,789	177,053
	<hr/>	<hr/>
Net Book Amounts		
At end of year	£ 183,287	£ 183,125
	<hr/>	<hr/>

3. CALLED UP SHARE CAPITAL

	2002	2001
	£	£
Authorised:		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>
Allotted, issued and fully paid:		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000
	<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Funspot Limited, a company incorporated in England and Wales.

During the year the company paid management fees of £22,500 (2001: £22,500) to Funspot Limited. Monies were also loaned from Funspot Limited during the year, with a balance of £14,990 still outstanding at the year end.

All transactions were carried out under normal commercial trading terms.