

Act Publishing Limited
REPORT AND FINANCIAL STATEMENTS
31 July 1999



Company Registration Number: 2140717

Act Publishing Limited
DIRECTORS AND OFFICERS

DIRECTORS

Mr SEE Loch
Mrs LMD Loch

SECRETARY

Mrs L Loch

REGISTERED OFFICE

Sanbrook House
High Street
Colnbrook
Berks
SL3 0LX

Act Publishing Limited
DIRECTORS' REPORT

The directors submit their report and the financial statements of Act Publishing Limited for the year ended 31 July 1999.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of recording, production and publishing of records and musical works.

RESULTS AND DIVIDEND

The trading profit for the year was £720.

The directors do not recommend the payment of a dividend.

It is proposed that the accumulated profit of £720 is transferred against reserves.

DIRECTORS

The following directors have held office since 1 August 1998:

Mr SEE Loch
Mrs LMD Loch

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Directors' interests in the shares of the company, including family interests, were as follows:

	<i>Ordinary shares of £1 each</i>	
	1999	1998
Mr SEE Loch	100	100
Mrs LMD Loch	-	-

By Order of the Board

Secretary



Act Publishing Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are 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.

Act Publishing Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 July 1999

	<i>Notes</i>	1999 £	1998 £
TURNOVER	1	6,168	9,720
Cost of Sales		(6,837)	(8,324)
Gross (Loss)/Profit		----- (669)	----- 1,396
Other operating expenses	2	(1,157)	(6,360)
OPERATING (LOSS)/ PROFIT		----- (1,826)	----- (4,964)
Investment income	3	-	61
Other interest receivable and similar income	3	2,546	5,796
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		----- 720	----- 893
Taxation	5	-	-
PROFIT FOR THE YEAR	11	----- 720 =====	----- 893 =====

The operating loss for the year arises from the company's continuing operations.

No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

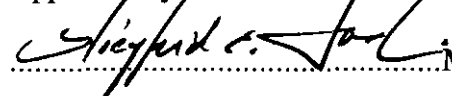
Act Publishing Limited**BALANCE SHEET****31 JULY 1999**

	Notes	1999 £	1998 £
FIXED ASSETS			
Investments	6	570	570
CURRENT ASSETS			
Stocks	7	-	1,620
Debtors	8	4,681	23,783
Cash at bank and in hand		44,729	27,342
		-----	-----
		49,410	52,745
		-----	-----
CREDITORS: Amounts falling due within one year:	9	82,811	86,866
		-----	-----
		82,811	86,866
		-----	-----
NET CURRENT LIABILITIES		(33,401)	(34,121)
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		(32,831)	(33,551)
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account	11	(32,931)	(33,651)
		-----	-----
SHAREHOLDERS FUNDS	12	(32,831)	(33,551)
		=====	=====

For the year ended 31 July 1999 the company was entitled to the exemption to have an audit under the provisions of section 249A(1) of the Companies Act 1985. No notice has been deposited with the company under section 249B(2) of that Act requiring an audit to be carried out. The directors acknowledge their responsibility for:

- (a) ensuring that the company keeps accounting records in accordance with section 221, Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with the requirements of the Act so far as they are applicable to the company.

Approved by the board on



Mr SEE Loch- Director

Act Publishing Limited
ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INVESTMENTS

Fixed assets investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling prices less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow moving items.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

ACT PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1999

1. TURNOVER

The company's turnover and (loss)/profit before taxation were all derived from its principal activity.

2. OTHER OPERATING EXPENSES (NET)	1999	1998
	£	£

Administration expenses	1,157	6,360
	<u> </u>	<u> </u>

3. INVESTMENT INCOME AND OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	1999	1998
	£	£

Income from fixed asset investments	-	61
	<u> </u>	<u> </u>

Bank interest receivable	746	3,996
Other interest	1,800	1,800
	<u> </u>	<u> </u>
	2,546	5,796
	<u> </u>	<u> </u>

4. EMPLOYEES	1999	1998
	No.	No.

The average number of persons (including directors) employed by the company during the year was:

Management	2	2
	<u> </u>	<u> </u>

5. TAXATION

There is no liability to corporation tax on the basis of these financial statements.

6. FIXED ASSET INVESTMENTS	1999	1998
	£	£

Listed investments	570	570
	<u> </u>	<u> </u>

Listed investments comprise Investments listed on the International Stock Exchange and the market value at 31 July 1999 amounted to £2,226 (1998: £2,220)

ACT PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1999

7. STOCKS	1999 £	1998 £
Finished goods and goods for resale	-	1,620
	<u> </u>	<u> </u>
8. DEBTORS	1999 £	1998 £
Due within one year:		
Trade debtors	-	3,758
Other debtors	4,681	20,025
	<u> </u>	<u> </u>
	4,681	23,783
	<u> </u>	<u> </u>
9. CREDITORS: Amounts falling due within one year	1999 £	1998 £
Trade creditors	466	630
Taxation and social security costs	206	596
Other creditors	81,339	84,640
Accruals and deferred income	800	1,000
	<u> </u>	<u> </u>
	82,811	86,866
	<u> </u>	<u> </u>
10. SHARE CAPITAL	1999 £	1998 £
Authorised:		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, issued and fully paid;		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

ACT PUBLISHING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1999

11. PROFIT AND LOSS ACCOUNT	1999	1998
	£	£
1 August 1998	(33,651)	(34,544)
Profit for the financial year	720	893
	-----	-----
31 July 1999	(32,931)	(33,651)
	-----	-----

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS	1999	1998
	£	£
Profit for the financial year	720	893
Opening shareholders' funds	(33,551)	(34,444)
	-----	-----
Closing shareholders' funds	(32,831)	(33,551)
	-----	-----

13. TRANSACTIONS WITH DIRECTORS

At 31 July 1999 the company owed to Mr SEE Loch, a director, the sum of £79,953 (1998:£83,253).