

PUNCLOSE LIMITED

Report and Financial Statements

31 March 2001



Company Number.: 02229686

PUNCLOSE LIMITED

REPORT AND FINANCIAL STATEMENTS 2001

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

S M D Fahey

SECRETARY AND REGISTERED OFFICE

D Jones
1 Peterborough Road
Harrow
Middlesex
HA1 2AX

SOLICITORS

Russells
Regency House
1/4 Warwick Street
London
W1R 6LJ

PUNCLOSE LIMITED

DIRECTOR'S REPORT

The director presents her annual report for the year ended 31 March 2001.

ACTIVITIES

The company acts as manager for the musical career of Siobhan Fahey receiving income arising from past participation in the popular music group "Bananarama" and for the new popular music group "Shakespears Sister" arising under agreements entered into and discharges related costs.

REVIEW OF DEVELOPMENTS

The company is currently considering further projects.

FINANCIAL POSITION AND FUTURE DEVELOPMENTS

The director is satisfied with the company's position at the year end and believes that the company is well placed to seek suitable opportunities to extend its activity in the area of musical recording.

DIVIDEND AND TRANSFER FROM RESERVES

The director does not recommend the payment of a dividend. The profit after taxation for the year of £50,747 (Profit after tax, 2000 - £13,512) has been transferred from reserves.

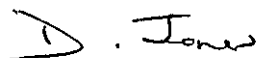
DIRECTORS

The following directors served during the year. Their beneficial interest, as defined by the Companies Act 1985, in the shares of the company, at 31 March 2000 and 31 March 2001 were as follows:

	£1 ordinary shares	
	2001	2000
S M D Fahey	2	2

Approved by and signed on
behalf of the sole Director

D Jones
Secretary



30th January 2002

PUNCLOSE LIMITED

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the Director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year end of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

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

The Director is 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 Companies Act. She is 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.

PUNCLOSE LIMITED**PROFIT AND LOSS ACCOUNT**

Year ended 31 March 2001

	Note	2001 £	2000 £
TURNOVER - continuing operations	2	64,699	81,932
Cost of sales		(16,000)	(7,669)
Gross Profit		48,699	74,263
Administrative expenses		(15,654)	(61,394)
OPERATING PROFIT/(LOSS) - continuing operations		33,045	12,869
Interest receivable and similar income		2,702	643
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	35,747	13,512
Tax charge/credit on profit/(loss) on ordinary activities	4	(5,172)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		30,575	13,512
Profit and loss account brought forward		103,306	89,794
Profit and loss account carried forward		133,881	103,306

There are no recognised gains or losses for the current financial year and the preceding financial year other than as stated in the profit and loss account above.

PUNCLOSE LIMITED

BALANCE SHEET

Year ended 31 March 2001

	Note	£	2001 £	£	2000 £
FIXED ASSETS					
Tangible assets	6		2,502		-
CURRENT ASSETS					
Debtors	7	120,358		123,861	
Cash at bank and in hand		106,563		57,561	
		226,921		181,422	
CREDITORS: amounts falling due within one year	8	(95,540)		(78,114)	
NET CURRENT ASSETS			131,381		103,308
TOTAL ASSETS LESS CURRENT LIABILITIES			133,883		103,308
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Profit and loss account			133,881		103,306
EQUITY SHAREHOLDERS' FUNDS			133,883		103,308

The Director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that the member has not requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

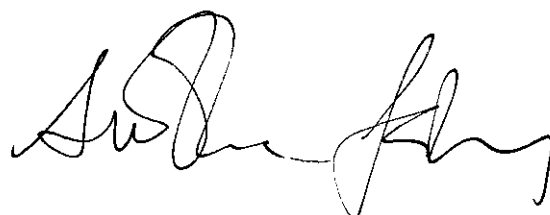
The Director acknowledges her responsibility for:-

- I) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 results for the financial year in accordance with the requirements of section 226, and which otherwise comply with requirements of this Act relating to accounts so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the sole Director on 30th January 2002.

S M D Fahey
Director



PUNCLOSE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

These financial statements are prepared under the historical cost convention.

Royalties

Royalties receivable are recognised in respect of each of the royalty accounting periods ending within the company's financial year.

Advances

Non-returnable, recoupable advances received are credited to the profit and loss account in the period in which they are contractually due.

Foreign exchange

Assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are recorded at the rates ruling at the dates of the transactions. Translation differences are dealt with through the profit and loss account.

Depreciation

Depreciation is provided in annual instalments over the estimated useful lives of the assets and is calculated as follows:

Music equipment - 25% straight line
Office equipment - 25% straight line

Cash flow statement

The company qualifies as a small company under the terms of Section 247 of the Companies Act 1985. As a consequence it is exempt from the requirement to publish a cash flow statement.

2. TURNOVER AND LOSS BEFORE TAXATION

The turnover and loss before taxation are all derived in the UK and attributable to the principal activity of the company.

3. PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION

	2001 £	2000 £
Loss on ordinary activities before taxation is after charging:		
Depreciation	3,553	1,515
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PUNCLOSE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

4. TAX (CHARGE)/CREDIT ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2001 £	2000 £
United Kingdom corporation tax based on the profit/(loss) for the year	5,172	-
(No tax charge due to allowable losses brought forward)	<u> </u>	<u> </u>

5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2001 £	2000 £
Emoluments of sole director	-	40,000
	<u> </u>	<u> </u>
Employee costs during the year (including director):	£	£
Wages and salaries	-	40,000
Social security costs	-	4,528
	<u> </u>	<u> </u>
	-	44,528
	<u> </u>	<u> </u>
	No.	No.
Average number of persons employed (including directors):		
Administration	1	1
	<u> </u>	<u> </u>

6. TANGIBLE ASSETS

	<u>Music equip</u> £	<u>Office equip</u> £	<u>Total</u> £
Cost:			
At 1 April 2000	7,324	835	8,159
Additions	4,188	1,867	6,055
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2001	11,512	2,702	14,214
	<u> </u>	<u> </u>	<u> </u>
Depreciation:			
At 1 April 2000	7,324	835	8,159
Charge for the year	2,878	675	3,553
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2001	10,202	1,510	11,712
	<u> </u>	<u> </u>	<u> </u>
Net Book Value:			
31 March 2000	-	-	-
	<u> </u>	<u> </u>	<u> </u>
31 March 2001	1,310	1,192	2,502
	<u> </u>	<u> </u>	<u> </u>

PUNCLOSE LIMITED

NOTES TO THE ACCOUNTS

Year ended 31 March 2001

7. DEBTORS

	2001	2000
	£	£
Trade debtors	8,219	10,766
Other debtors	-	-
Accrued income	1,277	3,819
Corporation tax	17,109	17,109
Amounts owed by director	93,753	92,167
	<hr/>	<hr/>
	120,358	123,861
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	3,733	3,556
Accruals	21,514	6,514
Taxation and social security	12,589	10,364
Other creditors	57,704	57,680
	<hr/>	<hr/>
	95,540	78,114
	<hr/>	<hr/>

9. CALLED UP SHARE CAPITAL

	£	£
Authorised:		
100 ordinary shares of £1 each	100	100
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Allotted and fully paid		
2 ordinary shares of £1 each	2	2
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