

SHALIT GLOBAL MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

30 JUNE 2002

Registered number: 2669035

HOWARD S MARKHAM & COMPANY

CHARTERED ACCOUNTANTS

London



SHALIT GLOBAL MANAGEMENT LIMITED

ABBREVIATED FINANCIAL STATEMENTS

for the year ended 30 June 2002

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SHALIT GLOBAL MANAGEMENT LIMITED

Auditors' report to  
Shalit Global Management Limited  
under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 and 3, together with the financial statements of the company for the year ended 30 June 2002 prepared under section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 and 3 are properly prepared in accordance with those provisions.

London

15 October 2002

Howard S Markham & Company  
Registered Auditors  
Chartered Accountants

## SHALIT GLOBAL MANAGEMENT LIMITED

## ABBREVIATED BALANCE SHEET

at 30 June 2002

	Note	2002		2001	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	12,625		17,503	
Investments	2	1		-	
		<u>12,626</u>		<u>17,503</u>	
<b>Current assets</b>					
Debtors		240,668		119,998	
Cash at bank and in hand		13,670		348,500	
		<u>254,338</u>		<u>468,498</u>	
<b>Creditors:</b> amounts falling due within one year		<u>(223,786)</u>		<u>(259,003)</u>	
<b>Net current assets</b>		<u>30,552</u>		<u>209,495</u>	
<b>Total assets less current liabilities</b>		<u>43,178</u>		<u>226,998</u>	
<b>Capital and reserves</b>					
Called up share capital	3	100		100	
Profit and loss account		43,078		226,898	
<b>Total shareholders' funds</b>		<u>43,178</u>		<u>226,998</u>	

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The abbreviated financial statements on pages 2 and 3 were approved by the board of directors on 15 October 2002 and signed on its behalf by:

J Shalit  
Director

## SHALIT GLOBAL MANAGEMENT LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2002

**1 Accounting policies****Basis of accounting**

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

The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Computer equipment	- 25% straight line basis
Fixtures fittings and equipment	- 25% straight line basis

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Pensions****Defined contribution scheme**

Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

## SHALIT GLOBAL MANAGEMENT LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2002

## 2 Fixed assets

Cost	Tangible fixed assets £	Fixed asset investments £	Total £
1 July 2001	104,318	-	104,318
Additions	3,224	1	3,225
30 June 2002	107,542	1	107,543
<b>Depreciation</b>			
1 July 2001	86,815	-	86,815
Charge for the year	8,102	-	8,102
30 June 2002	94,917	-	94,917
<b>Net book amount</b>			
30 June 2002	12,625	1	12,626
30 June 2001	17,503	-	17,503

During the year, the company acquired a 100% shareholding in Shalit Global Music Ltd, representing 1 ordinary share of £1 each; a company incorporated in England and its principal activity is that of the provision of services to the entertainment industry. The company commenced trading on 1 January 2002 and the first accounting year ended date is 31 December 2002.

## 3 Called up share capital

	2002		2001	
	Number of shares	£	Number of shares	£
<b>Authorised</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
<b>Allotted called up and fully paid</b>				
<b>Equity shares</b>				
Ordinary shares of £1 each	100	100	100	100

## SHALIT GLOBAL MANAGEMENT LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2002

## 4 Directors' current account balances

Other creditors includes an amount which is owed to an individual who is a director of the company:-

	2002 £	2001 £
Mr J. Shalit	32,530	56,143

## 5 Related parties

During the year, the company received net interest free loan from it's subsidiary, Shalit Global Music Ltd, amounting to £53,818. As at 30 June 2002, the balance owing to Shalit Global Music Ltd is £53,818.