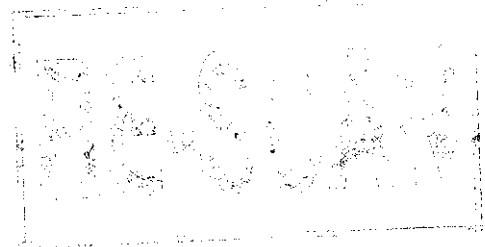


Lowspeak Music Limited

Abbreviated Accounts

31 March 1998



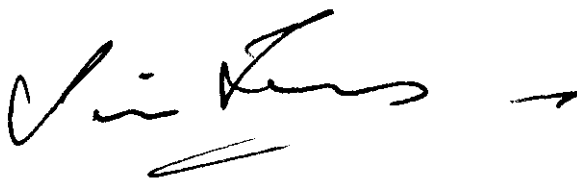
Registration number 2717005

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Lowspeak Music Limited
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of Lowspeak Music Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 1998, set out on pages 2 and 3, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

A handwritten signature in black ink, appearing to read 'Simson Jones', with a horizontal line underneath.

Simson Jones
Accountants

Speen, Buckinghamshire

22 April 1999

Lowspeak Music Limited
Abbreviated Balance Sheet
as at 31 March 1998

	Notes	1998 £	1997 £
Fixed assets			
Current assets			
Debtors	1,196	51	
Cash at bank and in hand	12,674	4,810	
	<u>13,870</u>	<u>4,861</u>	
Creditors: amounts falling due within one year	(40,064)	(39,051)	
Net current liabilities		<u>(26,194)</u>	<u>(34,190)</u>
Total assets less current liabilities		<u>(26,194)</u>	<u>(34,190)</u>
		<u>(26,194)</u>	<u>(34,190)</u>
Capital and reserves			
Called up share capital	2	500	500
Share premium		2,100	2,100
Profit and loss account		(28,794)	(36,790)
		<u>(26,194)</u>	<u>(34,190)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities.


S. C. Thiselton
Director

Approved by the board on 22 April 1999

Lowspeak Music Limited
Notes to the Abbreviated Accounts
at 31 March 1998

1 Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Share capital

			1998	1997
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	1998	1997	1998	1997
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>