

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2003

FOR

JAMIROQUAI LIMITED



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IAMIROQUAI LIMITED

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for the Year Ended 30th September 2003

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IAMIROQUAI LIMITED

COMPANY INFORMATION

for the Year Ended 30th September 2003

DIRECTOR:

J KAY

SECRETARY:

A PRICE

REGISTERED OFFICE:

78 MILL LANE  
LONDON  
NW6 1JZ

REGISTERED NUMBER:

2746203 (England and Wales)

AUDITORS:

Alan Heywood & Company  
Chartered Accountants  
& Registered Auditors  
78 Mill Lane  
London NW6 1JZ

# **JAMIROQUAI LIMITED**

## **REPORT OF THE DIRECTOR**

**for the Year Ended 30th September 2003**

The director presents his report with the financial statements of the company for the year ended 30th September 2003.

### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of music and entertainment.

### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

### **DIVIDENDS**

Dividends of £5,000 per ordinary share were declared and paid to the share holders during the year. It was recommended that the retained profit of £865120 be added to reserves.

### **DIRECTOR**

J KAY was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	30.9.03	1.10.02
Ordinary £1 shares	100	100

### **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 and 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 the 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 him to ensure that the financial statements comply with the Companies Act 1985. He 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.

### **AUDITORS**

The auditors, Alan Heywood & Company, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

### **ON BEHALF OF THE BOARD:**



J KAY - Director

Date: 20.1.04

**REPORT OF THE INDEPENDENT AUDITORS TO**  
**JAMIROQUAI LIMITED**  
**UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages four to twelve, together with the full financial statements of the company for the year ended 30th September 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with Section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with Section 246A(3) of the Companies Act 1985, and the abbreviated accounts on pages four to twelve are properly prepared in accordance with that provision.

Alan Heywood & Company  
Chartered Accountants  
& Registered Auditors  
78 Mill Lane  
London NW6 1JZ



Date: 20.1.04 .....

**JAMIROQUAI LIMITED****ABBREVIATED PROFIT AND LOSS ACCOUNT**  
**for the Year Ended 30th September 2003**

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
<b>GROSS PROFIT</b>		<b>3,446,542</b>	<b>5,851,080</b>
Administrative expenses		<u>1,540,599</u>	<u>1,990,356</u>
<b>OPERATING PROFIT</b>	<b>3</b>	<b>1,905,943</b>	<b>3,860,724</b>
Interest receivable and similar income		<u>154,951</u>	<u>241,768</u>
		<b>2,060,894</b>	<b>4,102,492</b>
Interest payable and similar charges	<b>4</b>	<u>-</u>	<u>323</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>2,060,894</b>	<b>4,102,169</b>
Tax on profit on ordinary activities	<b>5</b>	<u>695,774</u>	<u>1,287,466</u>
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>1,365,120</b>	<b>2,814,703</b>
Dividends	<b>6</b>	<u>500,000</u>	<u>1,000,000</u>
		<b>865,120</b>	<b>1,814,703</b>
Retained profit brought forward		<u>6,207,119</u>	<u>4,392,416</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<b><u>£7,072,239</u></b>	<b><u>£6,207,119</u></b>

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

**JAMIROQUAI LIMITED****ABBREVIATED BALANCE SHEET****30th September 2003**

	Notes	30.9.03		30.9.02	
		£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	7		1,729,171		944,209
<b>CURRENT ASSETS:</b>					
Debtors	8	398,893		601,431	
Cash at bank and in hand		7,582,054		7,783,430	
		7,980,947		8,384,861	
<b>CREDITORS: Amounts falling due within one year</b>	9	2,637,779		3,121,851	
<b>NET CURRENT ASSETS:</b>			5,343,168		5,263,010
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			£7,072,339		£6,207,219
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	10		100		100
Profit and loss account			7,072,239		6,207,119
<b>SHAREHOLDERS' FUNDS:</b>	12		£7,072,339		£6,207,219

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

**ON BEHALF OF THE BOARD:**



J KAY - Director

Approved by the Board on 20.1.04

IAMIROQUAI LIMITEDCASH FLOW STATEMENTfor the Year Ended 30th September 2003

		<u>30.9.03</u>	<u>30.9.02</u>
	Notes	£	£
Net cash inflow from operating activities	1	2,090,643	3,315,183
Returns on investments and servicing of finance	2	140,122	256,274
Taxation	2	(597,864)	(1,496,531)
Capital expenditure	2	(1,162,186)	(280,661)
Equity dividends paid		(500,000)	(1,000,000)
		(29,285)	794,265
Financing	2	(172,091)	-
(Decrease)/Increase in cash in the period		<u>£(201,376)</u>	<u>£794,265</u>
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		<u>(201,376)</u>	<u>794,265</u>
Change in net funds resulting from cash flows		<u>(201,376)</u>	<u>794,265</u>
Movement in net funds in the period		<u>(201,376)</u>	<u>794,265</u>
Net funds at 1st October		7,783,430	6,989,165
Net funds at 30th September		<u>£7,582,054</u>	<u>£7,783,430</u>

The notes form part of these financial statements



**IAMIROQUAI LIMITED****NOTES TO THE CASH FLOW STATEMENT  
for the Year Ended 30th September 2003****1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	30.9.03 £	30.9.02 £
Operating profit	1,905,943	3,860,724
Depreciation charges	383,565	272,286
Loss on sale of fixed assets	-	1,687
Profit on sale of fixed assets	(6,341)	-
Decrease/(Increase) in debtors	202,538	(124,120)
Decrease in creditors	(395,062)	(695,394)
	<hr/>	<hr/>
Net cash inflow from operating activities	<u>2,090,643</u>	<u>3,315,183</u>

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	30.9.03 £	30.9.02 £
<b>Returns on investments and servicing of finance</b>		
Interest received	154,951	241,768
Interest paid	-	(323)
Interest element of hire purchase or finance lease rentals payments	(14,829)	14,829
	<hr/>	<hr/>
Net cash inflow for returns on investments and servicing of finance	<u>140,122</u>	<u>256,274</u>
<b>Taxation</b>		
Taxation paid	(597,864)	(424,718)
Tax receipts/rebates	-	(1,071,813)
	<hr/>	<hr/>
Net cash outflow for taxation	<u>(597,864)</u>	<u>(1,496,531)</u>
<b>Capital expenditure</b>		
Purchase of tangible fixed assets	(1,308,621)	(280,239)
Sale of tangible fixed assets	146,435	(422)
	<hr/>	<hr/>
Net cash outflow for capital expenditure	<u>(1,162,186)</u>	<u>(280,661)</u>

The notes form part of these financial statements

**JAMIROQUAI LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**for the Year Ended 30th September 2003**

**2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT - continued**

	30.9.03 £	30.9.02 £
<b>Financing</b>		
Amount withdrawn by directors	(172,091)	-
Net cash outflow from financing	<u>(172,091)</u>	<u>-</u>

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.10.02 £	Cash flow £	At 30.9.03 £
Net cash:			
Cash at bank and in hand	<u>7,783,430</u>	<u>(201,376)</u>	<u>7,582,054</u>
	<u>7,783,430</u>	<u>(201,376)</u>	<u>7,582,054</u>
<b>Total</b>	<u><u>7,783,430</u></u>	<u><u>(201,376)</u></u>	<u><u>7,582,054</u></u>
<b>Analysed in Balance Sheet</b>			
Cash at bank and in hand	<u>7,783,430</u>		<u>7,582,054</u>
	<u><u>7,783,430</u></u>		<u><u>7,582,054</u></u>

# IAMIROQUAI LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30th September 2003

### 1. ACCOUNTING POLICIES

#### Accounting convention

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

#### Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 10% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 20% on reducing balance

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### 2. STAFF COSTS

	30.9.03	30.9.02
	£	£
Wages and salaries	759,830	1,109,170
Other pension costs	-	8,662
	<u>759,830</u>	<u>1,117,832</u>

The average monthly number of employees during the year was as follows:

	30.9.03	30.9.02
Management and administration	<u>4</u>	<u>4</u>

**JAMIROQUAI LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the Year Ended 30th September 2003**

**3. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.9.03	30.9.02
	£	£
Depreciation - owned assets	383,565	272,286
(Profit)/Loss on disposal of fixed assets	(6,341)	1,687
Auditors' remuneration	15,000	15,000
	<u>          </u>	<u>          </u>
Director's emoluments	560,000	860,000
Director's pension contributions to money purchase schemes	-	8,662
	<u>          </u>	<u>          </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	1
	<u>          </u>	<u>          </u>

Information regarding the highest paid director is as follows:

	30.9.03	30.9.02
	£	£
Emoluments etc	560,000	860,000
Pension contributions to money purchase schemes	-	8,662
	<u>          </u>	<u>          </u>

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	30.9.03	30.9.02
	£	£
Interest paid/received	-	323
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.03	30.9.02
	£	£
Current tax:		
UK corporation tax	695,774	1,287,466
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	695,774	1,287,466
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 30% (2002 - 30%).

**6. DIVIDENDS**

	30.9.03	30.9.02
	£	£
Equity shares:		
Final - share type 1	500,000	1,000,000
	<u>          </u>	<u>          </u>

**JAMIROQUAI LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 30th September 2003****7. TANGIBLE FIXED ASSETS**

	Leasehold improvements	Fixtures and fittings	Motor vehicles	Equipment	Totals
	£	£	£	£	£
<b>COST:</b>					
At 1st October 2002	87,971	58,546	1,082,480	716,363	1,945,360
Additions	518,302	4,161	769,978	16,180	1,308,621
Disposals	-	-	(192,060)	-	(192,060)
At 30th September 2003	606,273	62,707	1,660,398	732,543	3,061,921
<b>DEPRECIATION:</b>					
At 1st October 2002	8,797	28,570	527,455	436,329	1,001,151
Charge for year	60,627	6,827	256,869	59,242	383,565
Eliminated on disposals	-	-	(51,966)	-	(51,966)
At 30th September 2003	69,424	35,397	732,358	495,571	1,332,750
<b>NET BOOK VALUE:</b>					
At 30th September 2003	536,849	27,310	928,040	236,972	1,729,171
At 30th September 2002	79,174	29,976	555,025	280,034	944,209

**8. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.03 £	30.9.02 £
Trade debtors	242,035	476,334
Other debtors	135,851	75,490
Prepayments	21,007	49,607
	398,893	601,431

**9. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	30.9.03 £	30.9.02 £
Trade creditors	879,711	862,977
Directors current account	1,299,564	1,486,484
Social security & other taxes	293,941	694,687
Corporation tax	113,563	15,653
Accruals and deferred income	51,000	62,050
	2,637,779	3,121,851

# JAMIROQUAI LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 30th September 2003

### 10. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	30.9.03	30.9.02
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	30.9.03	30.9.02
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

### 11. TRANSACTIONS WITH DIRECTOR

During the year the company had paid £ 50,000 (2002 £ 50,000) in the normal course of business transactions to Orenda Merchandising Limited, a company in which Mr. J. Kay is a director and has an interest in the share capital of that company.

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.9.03	30.9.02
	£	£
Profit for the financial year	1,365,120	2,814,703
Dividends	<u>(500,000)</u>	<u>(1,000,000)</u>
Net addition to shareholders' funds	865,120	1,814,703
Opening shareholders' funds	<u>6,207,219</u>	<u>4,392,516</u>
Closing shareholders' funds	<u>7,072,339</u>	<u>6,207,219</u>
Equity interests	<u>7,072,339</u>	<u>6,207,219</u>