

**Company number:
02749258 (ENGLAND & WALES)**

**ACCESS TO MUSIC LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002**

**MOORE STEPHENS
CHARTERED ACCOUNTANTS
RUTLAND HOUSE
MINERVA BUSINESS PARK
LYNCH WOOD
PETERBOROUGH
PE2 6PZ**



ACCESS TO MUSIC LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

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AUDITORS' REPORT TO ACCESS TO MUSIC LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985.

We have examined the abbreviated financial statements on pages 2 to 6 together with the full financial statements of Access To Music Limited for the year ended 31 August 2002, prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

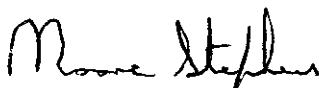
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 did not include examining or dealing with events after the date of our report on the full statutory financial statements.

Opinion

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



.....
Moore Stephens
Registered Auditor
Chartered Accountants
Rutland House
Minerva Business Park
Lynch Wood
Peterborough

21.5.03
.....

ACCESS TO MUSIC LIMITED
ABBREVIATED BALANCE SHEET

AT 31 AUGUST 2002

	Note	2002	2001
		£	£
Fixed assets			
Intangible assets	2	146,200	128,000
Tangible assets	3	194,372	80,025
		<u>340,572</u>	<u>208,025</u>
Current assets			
Stocks		14,438	-
Debtors	4	265,037	88,842
Cash at bank and in hand		639,688	674,478
		<u>919,163</u>	<u>763,320</u>
Creditors			
Amounts falling due within one year	5	(649,504)	(597,119)
Net current assets		<u>269,659</u>	<u>166,201</u>
Total assets less current liabilities		<u>610,231</u>	<u>374,226</u>
Creditors			
Amounts falling due after more than one year		(33,295)	-
Net assets		<u><u>576,936</u></u>	<u><u>374,226</u></u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		576,934	374,224
Shareholders' funds		<u><u>576,936</u></u>	<u><u>374,226</u></u>

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 21/5/03 and signed on its behalf.

L. M. Cummins

Director

The annexed notes form part of these financial statements.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

1. Accounting policies

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

Turnover

Turnover represents charges to external customers exclusive of Value Added Tax and trade discounts.

Depreciation of fixed assets

Depreciation has been computed to write off the cost of fixed assets over their expected useful lives at the following rates:-

Leasehold premises	over the period of the lease
Goodwill	10% per annum straight line
Fixtures and fittings	20% per annum straight line
Office equipment	33 1/3% per annum straight line
Instruments	20% per annum straight line
Motor vehicles	25% per annum reducing balance

A full year's depreciation is charged in the year of acquisition of an asset but none in the year of disposal.

Stocks

Stocks and work in progress are valued consistently at the lower of cost (on a first in, first out basis) or net realisable value. Cost, where appropriate, includes a proportion of directly attributable overheads.

Debtors

Debtors are shown after providing for any amounts which in the opinion of the directors may not be collected in full.

Deferred taxation

Deferred tax assets and liabilities have arisen from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation. In accordance with Financial Reporting Standard No.19, full provision has been made to the extent to which it is considered more likely than not to become payable/recoverable in the foreseeable future and at the rate eventually expected to be charged.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

Leasing

Leasing rentals payable on agreements which transfer substantially all the risk and rewards associated with ownership of the lessee ("finance leases") are capitalised within fixed assets, and the obligation to pay future rentals included in creditors as a liability. The interest charges implicit in such a lease are written off to the profit and loss account in proportion to the balance outstanding during the year.

All other leasing rentals ("operating leases") are written off to the profit and loss account as incurred.

Goodwill

Goodwill is the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets. It is being written off in equal annual instalments over its estimated economic life.

Pension costs

The company operates a defined contribution pension scheme and pension contributions are charged to profit and loss account to spread the cost of the pensions over the employees working lives.

Government grants

Grants related to capital expenditure on tangible assets are credited to the profit and loss account at the same rate as the depreciation on the assets to which the grants relate.

2. Intangible fixed assets

	Total £
Cost:	
At 1 September 2001	160,000
Additions	39,200
	<hr/>
At 31 August 2002	199,200
	<hr/>
Amortisation:	
At 1 September 2001	32,000
Charge for the year	21,000
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At 31 August 2002	53,000
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Net Book Value:	
At 31 August 2002	146,200
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At 31 August 2001	128,000
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ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

3. Tangible fixed assets

	Total £
Cost:	
At 1 September 2001	153,075
Additions	216,426
Disposals	(40,260)
	<hr/>
At 31 August 2002	329,241
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Depreciation:	
At 1 September 2001	73,050
Charge for the year	79,432
Eliminated on disposal	(17,613)
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At 31 August 2002	134,869
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Net Book Value:	
At 31 August 2002	194,372
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At 31 August 2001	80,025
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4. Debtors

Debtors include an amount of £17,500 (2001 - £Nil) falling due after more than one year.

5. Creditors

Of the creditors due within one year £22,774 is secured.

Of the creditors due after more than one year £33,071 is secured.

ACCESS TO MUSIC LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2002

6. Share capital

	2002	2001
	£	£
Authorised		
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>
	£	£
Allotted during the year		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

7. Transactions with directors and officers

During the year, an amount of £14,175 (2001 £11,074) was paid to Mr J Ridgeon and Ms L M Cummins in respect of rent relating to office premises owned by them.