

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

**ACCESS TO MUSIC LIMITED
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001**

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



ACCESS TO MUSIC LIMITED
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2001

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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 5 together with the full financial statements of Access To Music Limited for the year ended 31 August 2001, 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 5 are properly prepared in accordance with those provisions.



Moore Stephens
Registered Auditor
Chartered Accountants
Rutland House
Minerva Business Park
Lynchwood
Peterborough

8.2.2002

ACCESS TO MUSIC LIMITED
ABBREVIATED BALANCE SHEET

AT 31 AUGUST 2001

	Note	2001	2000
		£	£
Fixed assets			
Intangible assets	2	128,000	144,000
Tangible assets	3	80,025	84,959
		<u>208,025</u>	<u>228,959</u>
Current assets			
Stocks		-	3,361
Debtors		88,842	146,089
Cash at bank and in hand		674,478	589,578
		<u>763,320</u>	<u>739,028</u>
Creditors			
Amounts falling due within one year	4	(597,119)	(760,230)
Net current assets/(liabilities)		<u>166,201</u>	<u>(21,202)</u>
Total assets less current liabilities		<u>374,226</u>	<u>207,757</u>
Creditors			
Amounts falling due after more than one year		-	(9,434)
Net assets		<u><u>374,226</u></u>	<u><u>198,323</u></u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		374,224	198,321
Shareholders' funds		<u><u>374,226</u></u>	<u><u>198,323</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 8 February 2002 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 2001

1. Accounting policies

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

Cash flow statement

The company has taken advantage of the exemption contained within Financial Reporting Standard No.1 from the requirement to prepare a cash flow statement on the grounds that it qualifies as a small company as defined by Section 247 of the Companies Act 1985.

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 years 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

A deferral of corporation tax has arisen due to the different basis on which profits are arrived at for taxation purposes as compared to the basis on which profits are stated in these financial statements. Provision has been made for this taxation to the extent to which it is considered likely to become payable in the foreseeable future and at the rate eventually expected to be charged.

ACCESS TO MUSIC LIMITED
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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 installments 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.

2. Intangible fixed assets

	Total £
Cost:	
At 1 September 2000	160,000
At 31 August 2001	160,000
Amortisation:	
At 1 September 2000	16,000
Charge for the year	16,000
At 31 August 2001	32,000
Net Book Value:	
At 31 August 2001	128,000
At 31 August 2000	144,000

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3. Tangible fixed assets

	Total £
Cost:	
At 1 September 2000	117,672
Additions	35,402
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At 31 August 2001	153,074
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Depreciation:	
At 1 September 2000	32,714
Charge for the year	40,335
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At 31 August 2001	73,049
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Net Book Value:	
At 31 August 2001	80,025
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At 31 August 2000	84,958
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4. Creditors

Of the creditors due within one year £nil is secured.

5. Share capital

	2001 £	2000 £
Authorised		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2
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7. Related party transactions

During the year an amount of £11,074 (2000 £7,516) was paid to Mr J Ridgeon and Ms L M Cummins in respect of rent relating to office premises owned by them.