

Registered number  
02861719

OTR STUDIOS LTD

Report and Accounts

31 January 2003



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**OTR STUDIOS LTD**  
**Report and accounts**  
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**OTR STUDIOS LTD**  
**Company Information**

**Director**

Paul Francis Lewis

**Secretary**

Mrs Rosemary Ann Lewis

**Reporting accountants**

Frith & Co  
21 Station Road West  
Oxted  
Surrey  
RH8 9EE

**Registered office**

143 Mare Street  
Hackney  
London E8 3RH

**Registered number**

02861719

**OTR STUDIOS LTD**  
**Director's Report**

The director presents his report and accounts for the year ended 31 January 2003.

**Principal activities**

The company's principal activity during the year continued to be Music, Rehearsal & Recording Studios

**Director**

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2003	2002
Paul Francis Lewis	100	52

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 29 October 2003.

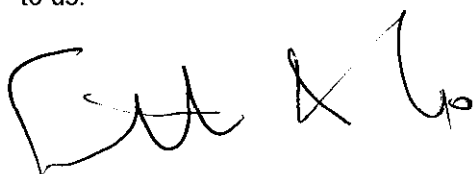


P F Lewis  
Director

**OTR STUDIOS LTD**  
**Accountants' Report**

**Accountants' report on the unaudited accounts  
to the director of OTR STUDIOS LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2003, set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) 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 'Frith & Co', written in a cursive style.

Frith & Co  
Chartered Accountants and Registered Auditors

21 Station Road West  
Oxted  
Surrey  
RH8 9EE

29 October 2003

**OTR STUDIOS LTD**  
**Profit and Loss Account**  
**for the year ended 31 January 2003**

	Notes	2003 £	2002 £
<b>Turnover</b>		51,569	51,179
Administrative expenses		(47,325)	(46,850)
<b>Operating profit</b>	2	4,244	4,329
Exceptional items:			
loss on the disposal of tangible fixed assets		-	(1,497)
		4,244	2,832
Interest receivable		1	1
Interest payable		(3,057)	(1,798)
<b>Profit on ordinary activities before taxation</b>		1,188	1,035
Tax on profit on ordinary activities	3	(17,513)	663
<b>(Loss)/profit for the financial year</b>		(16,325)	1,698
<b>Retained (loss)/profit for the financial year</b>	8	<u>(16,325)</u>	<u>1,698</u>

**OTR STUDIOS LTD**  
**Balance Sheet**  
**as at 31 January 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	4	27,756	39,681
<b>Current assets</b>			
Debtors	5	451	4,873
<b>Creditors: amounts falling due within one year</b>	6	(116,866)	(116,888)
<b>Net current liabilities</b>		(116,415)	(112,015)
<b>Net liabilities</b>		(88,659)	(72,334)
<b>Capital and reserves</b>			
Called up share capital	7	2,000	2,000
Profit and loss account	8	(90,659)	(74,334)
<b>Shareholders' funds</b>		(88,659)	(72,334)

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 relating to small companies within Part VII of the Companies Act 1985.



P F Lewis  
 Director

Approved by the board on 29 October 2003

**OTR STUDIOS LTD**  
**Notes to the Accounts**  
**for the year ended 31 January 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Leasehold improvements	10% reducing balance
P A equip and Fixtures & Fittings	20% straight line

**Stocks**

Stock is valued at the lower of cost and net realisable value.

**Leasing and hire purchase commitments**

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**2 Operating profit**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,289</u>	<u>17,160</u>



**OTR STUDIOS LTD**  
**Notes to the Accounts**  
**for the year ended 31 January 2003**

<b>3 Taxation</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
UK corporation tax	-	(663)
Prior year adjustment	17,513	-
	<u>17,513</u>	<u>(663)</u>

<b>4 Tangible fixed assets</b>	<b>Land and buildings</b>	<b>Plant and machinery</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 February 2002	47,933	45,869	10,995	104,797
Additions	-	2,160	-	2,160
Disposals	-	-	(10,995)	(10,995)
At 31 January 2003	<u>47,933</u>	<u>48,029</u>	<u>-</u>	<u>95,962</u>
<b>Depreciation</b>				
At 1 February 2002	21,738	41,179	2,199	65,116
Charge for the year	3,274	2,015	-	5,289
On disposals	-	-	(2,199)	(2,199)
At 31 January 2003	<u>25,012</u>	<u>43,194</u>	<u>-</u>	<u>68,206</u>
<b>Net book value</b>				
At 31 January 2003	<u>22,921</u>	<u>4,835</u>	<u>-</u>	<u>27,756</u>
At 31 January 2002	<u>26,195</u>	<u>4,690</u>	<u>8,796</u>	<u>39,681</u>

<b>5 Debtors</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Trade debtors	449	130
Other debtors	-	4,741
Directors current account	2	2
	<u>451</u>	<u>4,873</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	931	3,006
Trade creditors	4,000	7,364
Sundry creditors	3,495	3,693
Loans	64,045	58,430
Directors salaries	44,395	44,395
	<u>116,866</u>	<u>116,888</u>

**OTR STUDIOS LTD**  
**Notes to the Accounts**  
**for the year ended 31 January 2003**

**7 Share capital**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Authorised:		
Ordinary shares of £19.23 each	52	52
Ordinary shares of £20.83 each	48	48
	<u>100</u>	<u>100</u>

	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £19.23 each	52	52	1,000	1,000
Ordinary shares of £20.83 each	48	48	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

**8 Profit and loss account**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
At 1 February	(74,334)	(76,032)
Retained (loss)/profit	(16,325)	1,698
At 31 January	<u>(90,659)</u>	<u>(74,334)</u>