

# **BUSINESS MANAGEMENT NETWORK LIMITED**

## **ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 29 FEBRUARY 2000**

**REGISTERED NUMBER: 2880965**



*With offices in*  
Bishop's Stortford Cambridge Chingford Ely Harlow  
Newmarket Norwich Saffron Walden

A member of the UK 200 Group,  
an association of independent practising Chartered Accountants



**BUSINESS MANAGEMENT NETWORK LIMITED**

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**ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000**

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**AUDITORS' REPORT TO BUSINESS MANAGEMENT NETWORK LIMITED**  
**UNDER SECTION 247B TO THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements set out on pages 3 to 6 , together with the financial statements of the company for the year ended 29 February 2000 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 does 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 3 to 6 are properly prepared in accordance with those provisions.

**CAUSEWAY HOUSE**  
**1 DANE STREET**  
**BISHOP'S STORTFORD**  
**HERTFORDSHIRE**



**PRICE BAILEY**  
**CHARTERED ACCOUNTANTS**  
**REGISTERED AUDITOR**  
**9 OCTOBER 2000**

# BUSINESS MANAGEMENT NETWORK LIMITED

## ABBREVIATED BALANCE SHEET AT 29 FEBRUARY 2000

	Notes		1999
<b>FIXED ASSETS</b>			
Tangible fixed assets	2	213,078	50,377
Investments	3	-	-
		<u>213,078</u>	<u>50,377</u>
<b>CURRENT ASSETS</b>			
Stocks		-	867
Debtors	4	226,378	195,116
Cash at bank and in hand		21,424	67,565
		<u>247,802</u>	<u>263,548</u>
<b>CREDITORS: amounts falling due within one year</b>	5	185,192	122,418
		<u>62,610</u>	<u>141,130</u>
<b>NET CURRENT ASSETS</b>		<u>62,610</u>	<u>141,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>275,688</u>	<u>191,507</u>
<b>CREDITORS: amounts falling due after more than one year</b>	5	95,866	-
		<u>£ 179,822</u>	<u>£ 191,507</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Profit and loss account		179,722	191,407
<b>EQUITY SHAREHOLDERS FUNDS</b>		<u>£ 179,822</u>	<u>£ 191,507</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The abbreviated financial statements on pages 3 to 6 were approved by the board of directors on 5/10/00 and signed on its behalf by:



**C J Bullen Esq**  
**Chairman**

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000**

**1 ACCOUNTING POLICIES**

**Accounting convention and standards**

The financial statements are prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000) and under the historical cost convention.

**Turnover**

Turnover represents the amount derived from the provision of services falling within the company's activities.

**Depreciation**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold buildings	2% per annum straight line
Computer equipment	33% per annum straight line
Motor vehicles	25% per annum reducing balance

**Leases and hire purchase contracts**

Tangible fixed assets acquired under finance leases and hire purchase contracts are capitalised at the estimated fair value at the date of inception of each lease or contract. The total finance charges are allocated over the period of the lease in such a way as to give a reasonably constant charge on the outstanding liability.

Rentals paid under operating leases are charged to income as incurred.

**Deferred taxation**

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

**Defined contribution pension scheme**

Contributions to a money purchase scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**BUSINESS MANAGEMENT NETWORK LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000****2 FIXED ASSETS****Cost or valuation**

1 March 1999	125,862
Additions	222,788
Disposals	(67,213)
29 February 2000	<u>281,437</u>

**Depreciation**

1 March 1999	75,485
Charge for year	16,199
Disposals	(23,325)
29 February 2000	<u>68,359</u>

**Net book value**

29 February 2000	<u>£ 213,078</u>
28 February 1999	<u>£ 50,377</u>

**3 FIXED ASSET INVESTMENTS****1999**

Listed investments - market value	<u>£ 1,295</u>	<u>£ 2,388</u>
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The shares were obtained at no cost.

**4 DEBTORS****1999**

Amounts falling due within one year	<u>£ 226,378</u>	<u>£ 195,116</u>
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**5 CREDITORS: amounts falling due after more than one year****1999****Amounts falling due  
after more than five years:**

Aggregate amount payable	<u>£ 81,926</u>	<u>£ -</u>
<b>Secured liabilities</b>		
Aggregate amount	<u>£ 83,726</u>	<u>£ -</u>

# BUSINESS MANAGEMENT NETWORK LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2000

### 6 CALLED UP SHARE CAPITAL

	Number of shares	£	Number of shares	1999 £
<b>Authorised share capital</b>				
Ordinary shares of £1 each	60,000	60,000	1,000	1,000
<b>Allotted called up and fully paid</b>				
Ordinary shares of £1 each	100	100	100	100

### 7 DIRECTORS INTERESTS AND LOANS

The company has loans payable to directors and their associates as follows:

		1999
<b>Amounts due to directors</b>		
C J Bullen Esq	29,278	2,119
Mrs K M Bullen	24,997	-
	<u>£ 54,275</u>	<u>£ 2,119</u>

There are no formal terms for these loans, which are interest free and repayable on demand.

### 8 RELATED PARTY TRANSACTIONS

The company has traded with the following related parties during the year:

Entity involved	Director concerned	Type of transaction	Value	Amount due at year end
BMN Music Ltd	C & Mrs K Bullen	During the year funds were advanced to BMN Music Ltd to help finance music projects.	£ 30,650	£ 47,600
	C & Mrs K Bullen	During the year the directors made a nominal charge to the company of £250 for use of their home as an office.		
	C & Mrs K Bullen	During the year motor vehicles owned by the company were sold to Mr and Mrs Bullen.	£ 32,500	

The company believes that these transactions were undertaken at prices which were the same as those available on the open market.

### 9 POST BALANCE SHEET EVENT

From 1 March 2000 all of the trading activities of the company were transferred to BMN Limited, a company of which C J Bullen and Mrs K M Bullen are directors and shareholders. The transfer of the trade was for commercial reasons.