

**Report of The Director
and Financial Statement for the Year ended 31 March 1999**

For

Masquerade Music Limited

Company number 2889377



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Masquerade Music Limited

Company number 2889377

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Masquerade Music Limited

Company Information

As at 31 March 1999

Director	R Winter
Secretary	Aspect Financial Services Limited
Registered Office	GKP House Spring Villas Park Edgware Middlesex HA8 7XT
Registered Number	2889377

The principal activity of the company during the period under review was that of a music production and distribution company.

Masquerade Music Limited

Balance Sheet as at 31st March 1999

FIXED ASSETS		1998	
Intangible Assets	124,267		165,689
Tangible Assets	<u>2,168</u>		<u>2,131</u>
	126,434		167,820
CURRENT ASSETS			
Stocks	15,000	105,000	
Debtors	1,061	80,080	
Cash at Bank	175	<u>2</u>	
	<u>16,236</u>	<u>185,082</u>	
CREDITORS			
Amounts falling due within one year:	583,605	583,404	
NET CURRENT LIABILITIES	<u>(567,369)</u>	<u>(398,322)</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>(440,935)</u>	<u>(230,502)</u>	
CAPITAL AND RESERVES			
Called up Share Capital	80,002	80,002	
Profit and Loss Account	(543,975)	(310,504)	
Shareholders' Funds	<u>(463,973)</u>	<u>(230,502)</u>	

- (a) For the year ended 31 March 1999 the company was entitled to exemption under section 294A (1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.
- (c) The Director acknowledges his responsibility for: -
- 1) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
 - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit and loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company
- (d) The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

On behalf of the Board



R Winter Director
20-Nov-00

Masquerade Music Limited

For the year ended 31 March 1999

	Notes		1998
Turnover		9,112	235,114
Cost of Sales		23,038	120,577
Gross Profit		<u>(13,926)</u>	<u>114,537</u>
Distribution Costs		23,038	40,497
Administrative Expenses		63,470	202,330
Depreciation		41,861	55,605
Stock Write Down	1.	90,000	218,369
Operating Loss		<u>(232,295)</u>	<u>(183,895)</u>
Interest and Similar Charges		1,176	207
Loss on Ordinary Activities Before Taxation		<u>(233,471)</u>	<u>(184,102)</u>
Taxation		0	0
Loss for the Financial Year After Taxation		<u>(233,471)</u>	<u>(184,102)</u>
Deficit brought Forward		(310,504)	(126,402)
Deficit Carried Forward		<u>(543,975)</u>	<u>(310,504)</u>

Notes

1. The stock values at the end of 1998 included items of production, the cost of which included copyrights and production costs. The value of the stock has been significantly reduced following an injunction served on the company in relation to the tracks to which the stock related. The director has taken the view that writing off the value of the stock is appropriate pending the outcome of the court case.