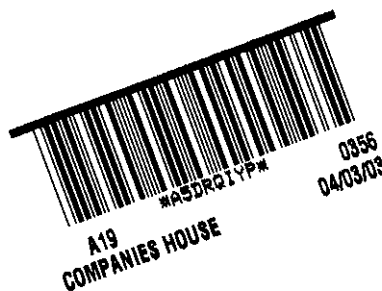


Infectious Music Limited
Report and financial statements
30 June 2002



Martin Greene Ravden
Chartered Accountants
55 Loudoun Road
St John's Wood
London NW8 0DL

Company Registration No. 2892098
(England and Wales)

Infectious Music Limited
Report and financial statements
For the year ended 30 June 2002

Company information

Director	K Marshall
Secretary	V Marshall
Company number	2892098
Registered office	55 Loudoun Road St John's Wood London NW8 0DL
Accountants	Martin Greene Ravden Chartered Accountants 55 Loudoun Road St John's Wood London NW8 0DL
Business address	89 Howards Lane London SW15 6NZ

Infectious Music Limited
Report and financial statements
For the year ended 30 June 2002

Contents

	Page
Director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the financial statements	4 - 6

Infectious Music Limited
Director's report
For the year ended 30 June 2002

The director presents his report and financial statements for the year ended 30 June 2002.

Principal activities

The principal activity of the company continued to be that of music publishing.

Director

The following director has held office since 1 July 2001:

K Marshall

Director's interests

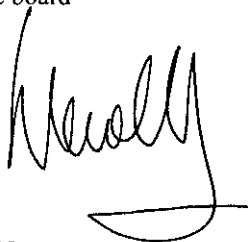
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2002	1 July 2001
K Marshall	2	2

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

By order of the board

K Marshall
Director



4 February 2003

Infectious Music Limited
Profit and loss account
For the year ended 30 June 2002

	Notes	2002 £	2001 £
Administrative expenses		-	(503)
Loss on ordinary activities before taxation		-	(503)
Tax on loss on ordinary activities	2	-	-
Loss on ordinary activities after taxation	5	-	(503)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Infectious Music Limited

Balance Sheet

As at 30 June 2002

	Notes	2002 £	2001 £
Current assets			
Cash at bank and in hand		55	55
Creditors: amounts falling due within one year	3	(9,599)	(9,599)
Total assets less current liabilities		<u>(9,544)</u>	<u>(9,544)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	(9,546)	(9,546)
Equity shareholders' funds	6	<u>(9,544)</u>	<u>(9,544)</u>

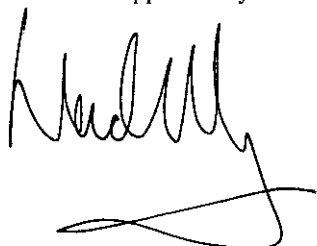
In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 4 February 2003

K Marshall
Director



Infectious Music Limited
Notes to the financial statements
For the year ended 30 June 2001

1 ACCOUNTING POLICIES

1.1 Going concern

The company recorded a loss of £nil for the year ended 30 June 2002, and had net liabilities of £9,544 at that date. The company continues to meet its day-to-day working capital requirements from the funds given by the director. The company is therefore dependent on the support of the director, in order to continue as a going concern. The director is satisfied that he can continue to finance the operations of the business in this matter and enable the company to achieve profitability. Accordingly, the director considers it appropriate to prepare these accounts on a going concern basis. The accounts do not reflect any adjustments which might have to be made should the company be unable to continue as a going concern. In the event that further finance is not made available, adjustments might have to be made to provide for any further liabilities which might arise.

1.2 Accounting convention

The financial statements are prepared under the historical cost convention.

1.3 Cashflow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.5 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no asset or liability would have been recognised as the conditions for recognition would not have been satisfied.

1.6 Turnover

Turnover represents amounts receivable for the provision of music publishing services net of VAT and trade discounts.

Infectious Music Limited
Notes to the financial statements
For the year ended 30 June 2001

2 TAXATION

	2002 £	2001 £
Current tax charge	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	-	(503)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2001: 20.00%)	-	(101)
Effects of:		
Tax losses not utilised	-	101
Current tax charge	-	-

The company has losses of £ 6,994 (2001: £ 6,994) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

3 CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Other creditors	9,599	9,599

4 SHARE CAPITAL

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

5 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	£
Balance at 1 July 2001	(9,546)
Balance at 30 June 2002	(9,546)

Infectious Music Limited
Notes to the financial statements
For the year ended 30 June 2001

6 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2002	2001
	£	£
Loss for the financial year	-	(503)
Opening shareholders' funds	(9,544)	(9,041)
	<hr/>	<hr/>
Closing shareholders' funds	(9,544)	(9,544)
	<hr/> <hr/>	<hr/> <hr/>

7 CONTROL

The company is controlled by Mr K Marshall, a director, by virtue of his ownership of 100% of the voting share capital.