

Registered Number: 03028333

PHOENIX SOUNDS ENTERTAINMENT LTD

FINANCIAL STATEMENTS

31 DECEMBER 2000



PHOENIX SOUNDS ENTERTAINMENT LTD**FINANCIAL STATEMENTS For The Year Ended 31 December 2000****DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements for the year ended 31 December 2000.

Profit and Loss Account For Year Ended 31 December 2000

The Company has not traded during the year. During the year the Company received no income and incurred no expenditure and therefore made neither profit or loss.

Directors

The Directors of the Company have held office during the whole of the period from 1 January 2000 to the date of this Report and their interests in the Shares of the Company as recorded in the Register of Directors' interests were as follows:

	31 December 2000 Ordinary Shares	31 December 1999 Ordinary Shares
P A Rees	1,961	1,764
M D Lake (Resigned 6/3/00)	-	197

This Report was approved by the Board on

5th March

2001.

J E Parkinson
Secretary



PHOENIX SOUNDS ENTERTAINMENT LTD**BALANCE SHEET**

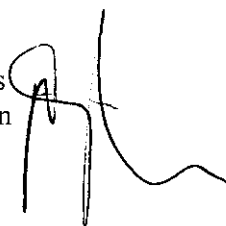
At 31 December 2000

	<u>Note</u>	<u>2000</u>	<u>1999</u>
		<u>£</u>	<u>£</u>
Current assets			
Debtors		11,504	11,504
		<u>11,504</u>	<u>11,504</u>
Creditors: amounts falling due within one year		(8,975)	(8,975)
		<u></u>	<u></u>
Net current assets		2,529	2,529
Total assets less current liabilities		<u>2,529</u>	<u>2,529</u>
Called up share capital	2	1,961	1,961
Profit and loss account		568	568
		<u>2,529</u>	<u>2,529</u>

The Company was dormant within the meaning of Section 250 (3) of the Companies Act 1985 throughout the accounting period ended 31 December 2000.

Approved by the Board of Directors on *5th March* 2001 and signed on its behalf by:

P A Rees
Chairman



PHOENIX SOUNDS ENTERTAINMENT LTD**NOTES ON FINANCIAL STATEMENTS****31 December 2000****1 Accounting Policies*****Basis Of Accounting***

The Financial Statements have been prepared under the historical cost accounting rules.

The Company has taken advantage of the exemption from preparing a Cash Flow Statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the Company's activities after deduction of trade discounts and value added tax.

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:

Plant and machinery	20% straight line
Motor vehicles	25% reducing balance
Goodwill	10% straight line

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.

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.

PHOENIX SOUNDS ENTERTAINMENT LTD**NOTES ON FINANCIAL STATEMENTS****31 December 2000****2 Called Up Share Capital**

	31 December 2000		31 December 1999	
	Number of		Number of	
	shares	£	shares	£
Authorised				
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>1,961</u>	<u>1,961</u>	<u>1,961</u>	<u>1,961</u>