

**Barbera Music Limited**  
**Financial Statements**  
**For the Year Ended 30 September 2001**



Registered Number : 03083262

**Barbera Music Limited**

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**For the Year Ended 30 September 2001**

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**DIRECTOR**

Hugh Gadsdon

**COMPANY SECRETARY AND REGISTERED OFFICE**

Anthony Ashley Wilson

88/90 Baker Street  
London  
W1U 6TQ

**ACCOUNTANTS**

Dales Evans & Co Limited  
Chartered Accountants  
88/90 Baker Street  
London  
W1U 6TQ

**BANKERS**

Lloyds TSB plc  
Clapham Business Centre  
London

# **Barbera Music Limited**

## **Report of the Director**

**For the Year Ended 30 September 2001**

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The director presents herewith his annual report, together with the financial statements of the company for the year ended 30 September 2001.

### **RESULTS AND DIVIDENDS**

The loss for the year after taxation was £32,177. The director does not recommend the payment of a dividend for the current year.

### **REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The company continued providing publishing services in the music industry. It is expected that profitability will increase in the ensuing year.

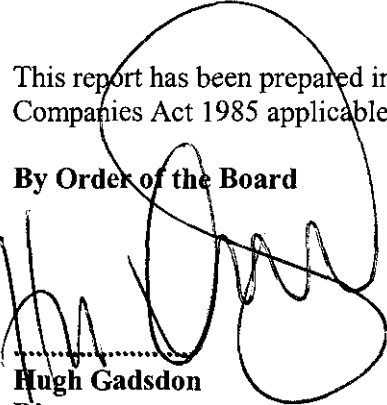
### **DIRECTOR AND HIS INTERESTS**

The director of the company during the year and his interest in the share capital of the company at the beginning of the year and end of the year was as follows:

	<u>Number of ordinary shares of £1 each</u>	
	<u>30 September 2001</u>	<u>1 October 2000</u>
Hugh Gadsdon	95	95

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

**By Order of the Board**

  
.....  
**Hugh Gadsdon**  
**Director**

**29/07/02**  
.....  
**Date**

**Barbera Music Limited**

**Profit and Loss Account**

**For the Year Ended 30 September 2001**

	<u>Notes</u>	<u>2001</u> £	<u>2000</u> £
<b>TURNOVER</b>		-	100
<b>COST OF SALES</b>		(11,588)	(9,767)
<b>GROSS LOSS</b>		(11,588)	(9,667)
Administrative expenses		20,589	6,633
<b>LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION</b>	<b>2</b>	(32,177)	(16,300)
Retained loss brought forward		(16,300)	-
<b>RETAINED LOSS CARRIED FORWARD</b>		(48,477)	(16,300)

The attached notes form an integral part of the financial statements.

**Barbera Music Limited****Balance Sheet****As at 30 September 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
<b>CURRENT ASSETS</b>			
Debtors	3	-	100
Cash at bank and in hand		13	73
		<u>13</u>	<u>173</u>
<b>CREDITORS</b> - amounts falling due within one year	4	<u>(48,390)</u>	<u>(16,373)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(48,377)</u>	<u>(16,200)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(48,377)</u>	<u>(16,200)</u>
Financed By:			
<b>CAPITAL AND RESERVES</b>			
Share capital	6	100	100
Profit and loss account		<u>(48,477)</u>	<u>(16,300)</u>
		<u>(48,377)</u>	<u>(16,200)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's issued share capital have not issued a notice requiring an audit. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 30 September 2001 and of its loss for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

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

Approved by the Board of Directors on 29/07/02 and signed on its behalf by:



Hugh Gadsdon  
Director

The attached notes form an integral part of the Financial Statements.

**Barbera Music Limited**

**Notes to the Financial Statements**

**For the Year Ended 30 September 2001**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared in accordance with applicable accounting standards.

**1.1 Accounting conventions**

The financial statements are prepared under the historical cost convention.

**1.2 Turnover**

This represents the amounts of fees receivable.

**1.3 Going Concern**

The accounts have been prepared on the going concern basis. This basis may not be appropriate because, as at 30 September 2001, the company's current liabilities exceeded its current assets by £48,377. If all of the creditors were to demand immediate repayment, the company might not be able to continue to trade. The director believes that the going concern basis is appropriate because included within current liabilities is a balance of £12,611 due to the director and £24,022 due to Hannah Management Limited, a company controlled by the director. Both parties have indicated that they will not require repayment until the company has sufficient financial resources to do so without prejudicing the interest of the other creditors of the company. They have also indicated that they will continue to support the company's working capital requirements.

**2. TAXATION**

**2.1** No tax charge has been incurred due to the losses arising during the year.

**2.2** The company is a close company within the terms of the Income and Corporation Taxes Act 1988.

**3. DEBTORS**

	<u>2001</u>	<u>2000</u>
	£	£
Trade Debtors	-	100
	<u>          </u>	<u>          </u>

**Barbera Music Limited**

**Notes to the Financial Statements**

**For the Year Ended 30 September 2001 (Continued)**

**4. CREDITORS - AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	<u>2001</u>	<u>2000</u>
	£	£
Trade Creditors	13,755	4,981
Other Creditors	34,635	11,392
	<u>48,390</u>	<u>16,373</u>

**5. RELATED PARTY TRANSACTIONS**

Hugh Gadsdon, the sole director, controls the company by virtue of holding 95% of the issued ordinary share capital.

During the year Hugh Gadsdon loaned £12,044 to the company. As at 30 September 2001 the total amount owed to Hugh Gadsdon was £12,611.

Hugh Gadsdon is also the sole director of Hannah Management Limited, and controls this company by virtue of holding 100% of the issued ordinary share capital.

During the year Hannah Management Limited loaned a further £500 to Barbera Music Limited. Furthermore Hannah Management Limited charged £10,825 in respect of office costs to Barbera Music Limited.

As at 30 September 2001 the total amount owed to Hannah Management Limited was £24,022.

**6. SHARE CAPITAL**

	<u>2001</u>	<u>2000</u>
	£	£
<u>Ordinary shares of £1 each</u>		
Authorised	<u>1,000</u>	<u>1,000</u>
Allotted, Issued and Fully Paid	<u>100</u>	<u>100</u>