

Company Registration No. 3083262 (England and Wales)

BARBERA MUSIC LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2003



BARBERA MUSIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

Director	H Gadsdon
Secretary	E Mchale
Company number	3083262
Registered office	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

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FOR THE YEAR ENDED 30 SEPTEMBER 2003**

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BARBERA MUSIC LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

The director presents his report and financial statements for the year ended 30 September 2003.

Principal activities

The principal activity of the company continued to be that of providing publishing services in the music industry.

Director

The following director has held office during the year:

H Gadsdon

Director's interests

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

	Ordinary shares of £ 1 each	
	30 September 2003	1 October 2002
H Gadsdon	100	100

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

On behalf of the board


.....
H Gadsdon
Director

BARBERA MUSIC LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

		2003	2002
	Notes	£	£
Turnover		99,443	113,121
Cost of sales		(22,831)	(11,700)
Gross profit		76,612	101,421
Administrative expenses		(86,599)	(47,053)
Operating (loss)/profit	2	(9,987)	54,368
Other interest receivable and similar income		99	-
Interest payable and similar charges		-	(3,000)
(Loss)/profit on ordinary activities before taxation		(9,888)	51,368
Tax on (loss)/profit on ordinary activities	3	-	(376)
(Loss)/profit on ordinary activities after taxation	8	(9,888)	50,992

BARBERA MUSIC LIMITED

**BALANCE SHEET
AS AT 30 SEPTEMBER 2003**

	Notes	£	2003 £	£	2002 £
Fixed assets					
Tangible assets	4		5,748		4,490
Current assets					
Debtors	5	13,680		15,289	
		16,779		15,289	
Creditors: amounts falling due within one year	6	(26,701)		(17,164)	
Net current liabilities			(13,021)		(1,875)
Total assets less current liabilities			(7,273)		2,615
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		(7,373)		2,515
Shareholders' funds			(7,273)		2,615

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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 31/5/03

H Gadsdon
Director

BARBERA MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These accounts have been prepared on the going concern basis. This basis may not be appropriate because, as at 30 September 2003, the company's current liabilities exceeded its current assets by £13,021. If all creditors were to demand immediate repayment, the company might not be able to continue to trade. The director believes the going concern basis is appropriate because included within current liabilities is a balance of £11,656 due to the director and a company under the control of the director who has indicated that repayment of these loans will not be required until the company has sufficient financial resources to do so without prejudicing the interest of the other creditors of the company. The director has also indicated that he will continue to support the company's working capital requirements.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% straight line
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1.4 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating (loss)/profit

	2003	2002
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,718	1,123

3 Taxation

	2003	2002
	£	£
3.1 U.K. corporation tax		
Charge for the year	-	376

3.2 There was no tax charge incurred during the year due to losses arising within the year.

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

BARBERA MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 October 2002	5,613
Additions	2,976
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At 30 September 2003	8,589
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Depreciation	
At 1 October 2002	1,123
Charge for the year	1,718
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At 30 September 2003	2,841
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Net book value	
At 30 September 2003	5,748
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At 31 August 2002	4,490
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5 Debtors

	2003 £	2002 £
Trade debtors	1,690	3,500
Other debtors	11,990	11,789
	<hr/>	<hr/>
	13,680	15,289
	<hr/>	<hr/>

6 Creditors: amounts falling due within one year

	2003 £	2002 £
Bank loans and overdrafts	1,104	492
Trade creditors	10,136	8,881
Other creditors	15,461	7,791
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	26,701	17,164
	<hr/>	<hr/>

BARBERA MUSIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2003**

7	Share capital	2003	2002
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<hr/>	<hr/>

8 Statement of movements on profit and loss account**Profit and loss
account**

	£
Balance at 1 October 2002	2,515
Retained loss for the year	(9,888)
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Balance at 30 September 2003	(7,373)
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9 Related party transactions

Hugh Gadsdon, the sole director, controls the company by virtue of holding 100% of the issued ordinary share capital.

During the year Hugh Gadsdon loaned Barbera Music Limited £8,260.

As at 30 September 2003 the total amount owed to Hugh Gadsdon by Barbera Music Limited was £10,546.

Hannah Management Limited

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

During the year Hannah Management Limited charged £7,660 to Barbera Music Limited in respect of consultancy fees. Furthermore Barbera Music Limited repaid a loan of £1,352 to Hannah Management Limited.

As at 30 September 2003 the total amount owed to Hannah Management Limited by Barbera Music Limited was £1,110.