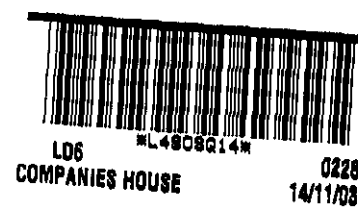


Barbera Music Limited
Financial Statements
For the Year Ended 30 September 2002



Registered Number : 03083262

Barbera Music Limited

Index to the Financial Statements

For the Year Ended 30 September 2002

Page No.

1	Director's Report
2	Profit and Loss Account
3	Balance Sheet
4 - 6	Notes to the Financial Statements

DIRECTOR

Hugh Gadsdon

COMPANY SECRETARY AND REGISTERED OFFICE

Anthony Ashley Wilson (Resigned 01/09/03)
Esther McHale (Appointed 01/09/03)

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 2002

The director presents herewith his annual report, together with the financial statements of the company for the year ended 30 September 2002.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £50,992. 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 2002</u>	<u>1 October 2001</u>
Hugh Gadsdon	100	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

13/11/2003
Date

Barbera Music Limited

Profit and Loss Account

For the Year Ended 30 September 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
TURNOVER	1	113,121	-
COST OF SALES		(11,700)	(11,588)
GROSS PROFIT/(LOSS)		101,421	(11,588)
Administrative expenses		50,053	20,589
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	2	51,368	(32,177)
Tax on profit on ordinary activities	3	(376)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		50,992	(32,177)
Retained loss brought forward		(48,477)	(16,300)
RETAINED PROFIT/(LOSS) CARRIED FORWARD		2,515	(48,477)

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

Barbera Music Limited**Balance Sheet****As at 30 September 2002**

	<u>Notes</u>	<u>2002</u>		<u>2001</u>	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		4,490		-
CURRENT ASSETS					
Debtors	5	15,289		-	
Cash at bank and in hand		-		13	
		<u>15,289</u>		<u>13</u>	
CREDITORS - amounts falling due within one year	6	(17,164)		(48,390)	
NET CURRENT ASSETS/(LIABILITIES)			(1,875)		(48,377)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,615</u>		<u>(48,377)</u>
Financed By:					
CAPITAL AND RESERVES					
Share capital	8		100		100
Profit and loss account			2,515		(48,477)
			<u>2,615</u>		<u>(48,377)</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 2002 and of its profit 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 June 2002).

Approved by the Board of Directors on 13/11/2003 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 2002

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

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

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Equipment	20%	per annum on cost
Fixtures and Fittings	20%	per annum on cost

2. OPERATING PROFIT

	<u>2002</u> £	<u>2001</u> £
This is stated after charging:		
Depreciation - Owned assets	1,123	-
	<u> </u>	<u> </u>

3. TAXATION

	<u>2002</u> £	<u>2001</u> £
3.1 The tax charge on the profit on ordinary activities for the year was as follows:		
U.K. Corporation Tax	376	-
	<u> </u>	<u> </u>

3.2 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****For the Year Ended 30 September 2002 (Continued)****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings	Equipment	Total
	£	£	£
Cost:			
Additions	4,720	893	5,613
At 30 September 2002	4,720	893	5,613
Depreciation:			
Charge for year	944	179	1,123
At 30 September 2002	944	179	1,123
Net book value at 30 September 2002	3,776	714	4,490

5. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade Debtors	3,500	-
Other Debtors	11,789	-
	15,289	-

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

	<u>2002</u>	<u>2001</u>
	£	£
Bank Loans and Overdrafts	492	-
Trade Creditors	8,881	13,755
Other Creditors	7,791	34,635
	17,164	48,390

Barbera Music Limited

Notes to the Financial Statements

For the Year Ended 30 September 2002 (Continued)

7. 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 was repaid a loan of £10,325 by the company. As at 30 September 2002 the total amount owed to Hugh Gadsdon was £2,286.

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 was repaid a loan of £7,805 by Barbera Music Limited. Furthermore Hannah Management Limited charged £7,921 in respect of office costs to Barbera Music Limited.

As at 30 September 2002 the total amount due to Hannah Management Limited was £2,462.

8. SHARE CAPITAL

	<u>2002</u>	<u>2001</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>