

Company Registration No. 3172570 (England and Wales)

HORNALL BROTHERS MUSIC LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2002



HORNALL BROTHERS MUSIC LIMITED

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HORNALL BROTHERS MUSIC LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		14,801		12,609
Current assets					
Debtors		100,858		74,930	
Cash at bank and in hand		149,923		146,008	
		<u>250,781</u>		<u>220,938</u>	
Creditors: amounts falling due within one year		<u>(324,936)</u>		<u>(327,449)</u>	
Net current liabilities			<u>(74,155)</u>		<u>(106,511)</u>
Total assets less current liabilities			<u>(59,354)</u>		<u>(93,902)</u>
Provisions for liabilities and charges			<u>(1,644)</u>		<u>-</u>
			<u>(60,998)</u>		<u>(93,902)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(61,000)</u>		<u>(93,904)</u>
Shareholders' funds - equity interests			<u>(60,998)</u>		<u>(93,902)</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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 abbreviated accounts 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 2 November 2002

S A Homall
Director

HORNALL BROTHERS MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 JUNE 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of royalties received net of Value Added Tax.

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	15% on straight line
Motor vehicles	20% on straight line

1.4 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 above amounts to a change in accounting policy. 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 liability would have been recognised as the conditions for recognition would not have been satisfied.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 July 2001	36,202
Additions	8,409
	<hr/>
At 30 June 2002	44,611
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Depreciation	
At 1 July 2001	23,593
Charge for the period	6,217
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At 30 June 2002	29,810
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Net book value	
At 30 June 2002	14,801
	<hr/>
At 30 June 2001	12,609
	<hr/>

HORNALL BROTHERS MUSIC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 JUNE 2002**

3	Share capital	2002	2001
		£	£
	Authorised		
	1,000 Ordinary shares of £ 1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>

4 Transactions with directors

The following directors had interest free loans during the period. The movement on these loans are as follows:

	Amount outstanding		Maximum in period
	2002	2001	
	£	£	£
S Hornall	14,956	15,250	15,250
	<u> </u>	<u> </u>	<u> </u>