

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001
FOR
TASTE MUSIC LIMITED**



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TASTE MUSIC LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2001**

DIRECTORS: S Jaffery
D Smith

SECRETARY: J Kaye

REGISTERED OFFICE: 1 Prince of Wales Passage
117 Hampstead Road
London
NW1 3EF

REGISTERED NUMBER: 3690255 (England and Wales)

ACCOUNTANTS: Jeffrey James
Chartered Accountants
Branch Hill Mews
Branch Hill
Hampstead
London
NW3 7LT

TASTE MUSIC LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2001

The directors present their report with the financial statements of the company for the year ended 31 March 2001.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of music publishers.

DIRECTORS

The directors during the year under review were:

S Jaffery
D Smith

The beneficial interests of the directors holding office on 31 March 2001 in the issued share capital of the company were as follows:

	31.3.01	1.4.00
Ordinary 1 shares		
S Jaffery	50	50
D Smith	50	50

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:



.....
S Jaffery - DIRECTOR

Dated: 11.12.01

TASTE MUSIC LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001**

		Year Ended 31.3.01	Period 22.12.98 to 31.3.00
	Notes	£	£
TURNOVER		216,432	19,898
Cost of sales		175,395	15,776
GROSS PROFIT		41,037	4,122
Administrative expenses		5,154	9,319
		35,883	(5,197)
Other operating income		119	-
OPERATING PROFIT/(LOSS)	2	36,002	(5,197)
Interest receivable and similar income		1,737	-
		37,739	(5,197)
Interest payable and similar charges		1,325	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		36,414	(5,197)
Tax on profit/(loss) on ordinary activities	3	4,719	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		31,695	(5,197)
Deficit brought forward		(5,197)	-
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£26,498	£(5,197)

The notes form part of these financial statements

TASTE MUSIC LIMITED

BALANCE SHEET
31 MARCH 2001

		2001	2000
	Notes	£	£
CURRENT ASSETS:			
Debtors	4	30,660	23,564
Cash at bank		120,719	22,362
		<u>151,379</u>	<u>45,926</u>
CREDITORS: Amounts falling due within one year	5	124,781	51,023
NET CURRENT ASSETS/(LIABILITIES):		<u>26,598</u>	<u>(5,097)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£26,598</u>	<u>£(5,097)</u>
CAPITAL AND RESERVES:			
Called up share capital	6	100	100
Profit and loss account		26,498	(5,197)
SHAREHOLDERS' FUNDS:		<u>£26,598</u>	<u>£(5,097)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2001.

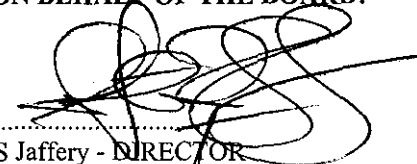
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2001 in accordance with Section 249B(2) of the Companies Act 1985.

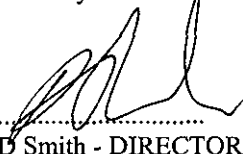
The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 March 2000).

ON BEHALF OF THE BOARD:


.....
S Jaffery - DIRECTOR


.....
B Smith - DIRECTOR

Approved by the Board on 11.12.01

The notes form part of these financial statements

TASTE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

2. OPERATING PROFIT/(LOSS)

The operating profit (2000 - operating loss) is stated after charging:

	Year Ended 31.3.01 £	Period 22.12.98 to 31.3.00 £
Directors' emoluments and other benefits etc	-	-

3. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.01 £	Period 22.12.98 to 31.3.00 £
UK corporation tax	4,719	-

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Trade debtors	20,563	20,055
Other debtors	100	100
Prepayments & accrued income	7,346	-
Amounts owed by related compa nies	2,651	3,409
	30,660	23,564

TASTE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2001

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001	2000
	£	£
Trade creditors	113,287	8,530
Other creditors	-	25,000
Social security & other taxes	5,880	1,238
Taxation	4,719	-
Accrued expenses	895	16,255
	<u>124,781</u>	<u>51,023</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001	2000
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

7. RELATED PARTY DISCLOSURES

Mr S Jaffery and Mr D Smith are directors and shareholders in Taste Media Limited. During the year costs of £925 were charged by Taste Media Limited to Taste Music Limited and the sum of £167 was received by Taste Media Limited on behalf of Taste Music Ltd. At the balance sheet date £2,651 was owed by Taste Media Limited.

Mr S Jaffrey is the proprietor of Dodgy Productions, which charged the company £145 for office expenses. At the balance sheet date Dodgy Productions was owed £ 1,172 by Taste Music Limited.

TASTE MUSIC LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
TASTE MUSIC LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2001 set out on pages three to six and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Jeffrey James
Chartered Accountants
Branch Hill Mews
Branch Hill
Hampstead
London
NW3 7LT

Dated:

11.12.01

JEFFREY JAMES
CHARTERED ACCOUNTANTS

JEFFREY KAYE, ACA

BRANCH HILL MEWS
BRANCH HILL, HAMPSTEAD
LONDON NW3 7LT

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