

Company No: 4427836

Law 2375 Limited

Annual Report

Year ended 31 December 2004



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Company Information

Directors	N P B Sims W B Speirs G R Power
Secretary	N P B Sims
Registered office	C/o Premier Percussion Limited Blaby Road Wigston Leicester LE18 4DF
Registered number	4427836
Auditors	RSM Robson Rhodes LLP Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	Bank of Scotland 55 Temple Row Birmingham B2 5LS

Report of the Directors

The directors present their report and the audited financial statements for the year ended 31 December 2004.

Principal activity

The principal activity of the company is that of a holding company.

Business review and future developments

The company has not traded during the year.

Dividends

The Directors do not recommend the payment of a dividend for the year (2003: £Nil).

Directors

The present directors of the company are set out on page 1. All of the directors served throughout the year.

Statement of directors' responsibilities for the financial statements

Company law in the United Kingdom requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, RSM Robson Rhodes LLP, are willing to continue in office. A resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approval

The report of the directors was approved by the Board on 20 October 2005 and signed on its behalf by:



N P B SIMS
Secretary

Independent Auditors' Report to the Shareholders of Law 2375 Limited

We have audited the financial statements on pages 4 to 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

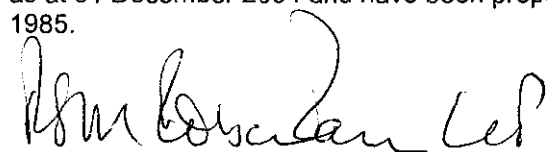
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.



RSM Robson Rhodes LLP
Chartered Accountants and Registered Auditors
Birmingham, England
20 October 2005

Profit and Loss Account

for the year ended 31 December 2004

	Note	2004 £	2003 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating loss	2	-	-
Interest payable		-	-
		<hr/>	<hr/>
Loss for the year before taxation		-	-
Taxation		-	-
		<hr/>	<hr/>
Loss for the year	6	-	-
		<hr/>	<hr/>

There were no recognised gains or losses other than those specified above.

LAW 2375 LIMITED

Balance Sheet

at 31 December 2004

	Note	2004 £	2003 £
Fixed assets			
Investment in subsidiary undertakings	3	-	-
		<hr/>	<hr/>
Current assets			
Cash in hand		49	49
Creditors: Amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		49	49
		<hr/>	<hr/>
Total assets less current liabilities		49	49
Creditors: Amounts falling due within one year		-	-
		<hr/>	<hr/>
Net assets		49	49
		<hr/>	<hr/>
Capital and reserves			
Share capital	4	51	51
Share premium	5	32	32
Profit and loss account	6	(34)	(34)
		<hr/>	<hr/>
Shareholders funds	7	49	49
		<hr/>	<hr/>

The financial statements were approved by the Board on 20 October 2005 and signed on their behalf by:



N P B SIMS
Director

Notes to the Financial Statements

31 December 2004

1. ACCOUNTING POLICY

Basis of accounting

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

Investments

Investments in subsidiaries and participating interests are stated at cost less provision for impairment where necessary to reduce book value to recoverable amount. Cost is purchase price including acquisition expenses, but excluding any payment for accrued interest or fixed dividend entitlement.

Investment income is recognised on a receivable basis. Dividend income on UK investments is recorded net of tax credits.

2. OPERATING LOSS

Operating loss is arrived at after charging:

	2004 £	2003 £
Impairment provision against investment in subsidiaries	Nil	Nil

3. INVESTMENTS IN GROUP UNDERTAKINGS

	£
Cost	
At 1 January 2004	34
Acquisition of subsidiary undertakings	-
	<hr/>
At 31 December 2004	34
	<hr/>
Impairment	
At 1 January 2004	34
Charge for the year	-
	<hr/>
At 31 December 2004	34
	<hr/>
Net book value	
At 31 December 2004	NIL
	<hr/>
At 31 December 2003	NIL
	<hr/>

Notes to the Financial Statements

31 December 2004

3. INVESTMENTS IN GROUP UNDERTAKINGS (continued)

Principal trading subsidiaries	Interest in ordinary shares and voting rights	Country of incorporation	Principal activity
Premier Percussion Limited	100%	England and Wales	The manufacture and distribution of musical percussion instruments.
Law 2383 Limited	100%	England and Wales	Dormant

Premier Percussion Limited made a loss after tax for the year ended 31 December 2003 of £3,296,000 and at that date had net liabilities of £9,148,000. Accounts for the year ended 31 December 2004 are not yet available.

Law 2383 Limited made a loss after tax for the year ended 31 December 2004 of £349,651 and at that date had net liabilities of £5,705,318.

4. SHARE CAPITAL

	2004 £	2003 £
Authorised		
10,000 ordinary shares of £0.01 each	100	100
Allotted, called up and fully paid		
5,100 ordinary shares of £0.01 each	51	51

5. SHARE PREMIUM

	2004 £	2003 £
At 1 January 2004	32	32
On share issues in year	-	-
At 31 December 2004	32	32

Notes to the Financial Statements

31 December 2004

6. PROFIT AND LOSS ACCOUNT

	2004 £	2003 £
At 1 January 2004	34	34
Loss for the year	-	-
	<hr/>	<hr/>
At 31 December 2004	34	34
	<hr/>	<hr/>

7. SHAREHOLDERS' FUNDS

	2004 £	2003 £
At 1 January 2004	49	49
Issue of shares	-	-
Loss for the year	-	-
	<hr/>	<hr/>
At 31 December 2004	49	49
	<hr/>	<hr/>