

Company No: 4542626

Law 2383 Limited

Abbreviated Accounts

Annual Report

Year ended 31 December 2006

TUESDAY



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20/05/2008

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COMPANIES HOUSE

LAW 2383 LIMITED

Company Information

Directors	N P B Sims W B Speirs
Secretary	N P B Sims
Registered office	C/O Premier Music International Limited 3-4 Nursery Court Kibworth Business Park Kibworth Harcourt Leicester LE8 0EX
Registered number	4542626
Bankers	Bank of Scotland 55 Temple Row Birmingham B2 5LS

Balance Sheet

at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Debtors	2	-	-
Cash at bank and in hand		1	1
		<u>1</u>	<u>1</u>
Creditors: Amounts falling within one year	3	(1,787,429)	(1,065,090)
		<u>(1,787,429)</u>	<u>(1,065,089)</u>
Net current liabilities			
Creditors: Amounts falling due after more than one year	4	(11,868,000)	(5,000,000)
		<u>(11,868,000)</u>	<u>(5,000,000)</u>
Net liabilities		<u>(13,655,089)</u>	<u>(6,065,089)</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	(13,655,090)	(6,065,090)
		<u>(13,655,090)</u>	<u>(6,065,090)</u>
Shareholders funds		<u>(13,655,089)</u>	<u>(6,065,089)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



N P B SIMS
Director

Approved by the board on 14 May 2008

Notes to the Financial Statements

31 December 2006

1. ACCOUNTING POLICY

Basis of accounting

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

Going concern and funding

As part of a Group refinancing, £11,868,000 of debt owed by Premier Percussion Limited was transferred to this company, which now has an indebtedness of £11,868,000 to the company's bankers, Bank of Scotland

This money was then lent to Premier Percussion Limited. The loan is repayable in accordance with a loan agreement with Premier Percussion Limited. Full provision has been made against this loan within these accounts

The company has no current or planned trading activities and has net liabilities of £13,655,429 and will only be able to pay the principal and interest of the bank loan if required funding support is made available by a fellow subsidiary company and to the extent that the subsidiary has such funds available

2. DEBTORS

	2006 £	2005 £
Amounts due after more than one year		
Amounts owed by group undertakings	NIL	NIL

Full provision has been made against amounts owed by Premier Percussion Limited to this company

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006 £	2005 £
Accruals	1,787,429	1,065,090

The accruals are only payable under the terms of the loan agreement if funding is provided by Premier Percussion Limited

4. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2006 £	2005 £
Bank loans after more than five years	11,868,000	5,000,000

A bank loan of £5,000,000 taken out on 28 October 2002 is repayable within 7 years. The rate of interest is at the rate of 2% over the Bank of Scotland's base rate. The loan is secured by "Joint and Several" guarantees on the assets of all the Group Companies. A further bank loan of £6,868,000 was taken out on 28 February 2006. This payable inline with the original loan

Repayments are only to be made subject to Premier Percussion Limited producing trading profits at a designated level and also providing funding to this company to enable the loan repayments to be made

Notes to the Financial Statements

31 December 2006

5. SHARE CAPITAL

	2006 £	2005 £
Authorised		
1,000 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

6. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
Deficit at 1 January 2006	(6,065,090)	(5,705,319)
Loss for the year	(7,590,000)	(359,771)
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Deficit at 31 December 2006	(13,655,090)	(6,065,090)
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7. PARENT UNDERTAKING

The ultimate parent undertaking is Law 2375 Limited which is registered in England and Wales. Its accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ.