

Company Registration No. 04670775 (England and Wales)

ON 10 MUSIC ENTERTAINMENT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

Berg Kaprow Lewis LLP
35 Ballards Lane
London



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COMPANIES HOUSE

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28/10/2005

ON 10 MUSIC ENTERTAINMENT LIMITED

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ON 10 MUSIC ENTERTAINMENT LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		7,219		4,853
Current assets					
Debtors		18,121		2,997	
Cash at bank and in hand		1,681		3,237	
		<u>19,802</u>		<u>6,234</u>	
Creditors: amounts falling due within one year		<u>(87,906)</u>		<u>(33,476)</u>	
Net current liabilities			<u>(68,104)</u>		<u>(27,242)</u>
Total assets less current liabilities			<u>(60,885)</u>		<u>(22,389)</u>
Provisions for liabilities and charges			<u>-</u>		<u>(892)</u>
			<u>(60,885)</u>		<u>(23,281)</u>
Capital and reserves					
Called up share capital	3		5,261		5,261
Profit and loss account			(66,146)		(28,542)
Shareholders' funds			<u>(60,885)</u>		<u>(23,281)</u>

ON 10 MUSIC ENTERTAINMENT LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2004

In preparing these abbreviated accounts:

- (a) 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;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps 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, 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 ...25/10/05

.....
Justin Hsu
Director

ON 10 MUSIC ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

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:

Office equipment	25% reducing balance method
Fixtures, fittings & equipment	25% reducing balance method

1.4 Going Concern

The accounts are prepared on the going concern basis due to the continued support of the director.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2004	6,470
Additions	4,772
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At 31 December 2004	11,242
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Depreciation	
At 1 January 2004	1,617
Charge for the year	2,406
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At 31 December 2004	4,023
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Net book value	
At 31 December 2004	7,219
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At 31 December 2003	4,853
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ON 10 MUSIC ENTERTAINMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2004

3	Share capital	2004 £	2003 £
	Authorised		
	100 Ordinary of 10p each	10	10
	52,510 Non Voting Ordinary of 10p each	5,251	5,251
		<u>5,261</u>	<u>5,261</u>
	Allotted, called up and fully paid		
	52,610 Ordinary of 10p each	<u>5,261</u>	<u>5,261</u>

4 Transactions with directors

At the year end the director had loaned the company £87,361. The loan was unsecured and interest free and has no fixed repayment date.