

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2001

FOR

AUDIOTIME (UK) LIMITED



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AUDIOTIME (UK) LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 2001**

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AUDIOTIME (UK) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2001

DIRECTOR:	Mr D J Masri
SECRETARY:	N Cohen
REGISTERED OFFICE:	69-70 Whitechapel High Street London E1 1ED
REGISTERED NUMBER:	1043215 (England and Wales)
AUDITORS:	Passer Chevern & Co. Chartered Accountants and Registered Auditors 62 Haverstock Hill London NW3 2BJ

AUDIOTIME (UK) LIMITED

**REPORT OF THE INDEPENDENT AUDITORS TO
AUDIOTIME (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 28 February 2001 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

Passer Chevern & Co.
Chartered Accountants
and Registered Auditors
62 Haverstock Hill
London NW3 2BJ



Dated: 27 December 2001

AUDIOTIME (UK) LIMITED
ABBREVIATED BALANCE SHEET
28 FEBRUARY 2001

		2001		2000	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		10,908		11,664
CURRENT ASSETS:					
Stocks		106,649		112,556	
Debtors		53,163		51,552	
Cash at bank and in hand		199,295		193,148	
		359,107		357,256	
CREDITORS: Amounts falling due within one year		218,388		226,775	
NET CURRENT ASSETS:			140,719		130,481
TOTAL ASSETS LESS CURRENT LIABILITIES:			£151,627		£142,145
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			151,527		142,045
SHAREHOLDERS' FUNDS:			£151,627		£142,145

These abbreviated financial statements have 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



Mr D J Masri - DIRECTOR

Approved by the Board on 27 December 2001

The notes form part of these financial statements

AUDIOTIME (UK) LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 5% on reducing balance
Equip. fixtures&fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 March 2000	
and 28 February 2001	54,589
DEPRECIATION:	
At 1 March 2000	42,925
Charge for year	756
At 28 February 2001	43,681
NET BOOK VALUE:	
At 28 February 2001	10,908
At 29 February 2000	11,664

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
100	Ordinary	£1	100	100