

ACT PUBLISHING LIMITED  
FINANCIAL STATEMENTS

31 JULY 1995

Company number: 2140717

Baker Tilly  
Chartered Accountants  
2 Bloomsbury Street  
London WC1B 3ST



DIRECTORS' REPORT

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The directors submit their report and the financial statements of ACT Publishing Limited for the year ended 31 July 1995.

## PRINCIPAL ACTIVITIES

The principal activity of the company during the year continued to be that of recording, production and publishing of records and musical works.

## RESULTS AND DIVIDENDS

The results for the year are set out on page 3. The directors do not recommend the payment of a dividend.

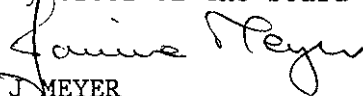
## DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their beneficial interests in the shares of the company was as follows:-

	Ordinary shares of £1 each 31.7.95 1.8.94	
Mr SEE Loch	100	100
Mrs LMD Loch	-	-

The report was approved by the Board on 15<sup>th</sup> July 1996 taking advantage of the special exemptions available to small companies.

By order of the board

  
J MEYER  
Secretary

ACT PUBLISHING LIMITED

Statement of directors' responsibilities in respect  
of the preparation of financial statements

Company law requires the directors to prepare financial statements for each financial period 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;
- 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 to enable them to ensure that the financial statements comply with the requirements of 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.

PROFIT AND LOSS ACCOUNT  
for the year ended 31 July 1995

	Notes	1995	1994
TURNOVER	1	13,015	13,296
Cost of sales		2,982	1,817
Gross profit		<u>10,033</u>	<u>11,479</u>
Other operating charges		( 14,759)	( 20,944)
OPERATING LOSS		<u>( 4,726)</u>	<u>( 9,465)</u>
Other Income		473	501
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>( 4,253)</u>	<u>( 8,964)</u>
Taxation	2	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>£( 4,253)</u>	<u>£( 8,964)</u>

There were no recognised Gains and Losses other than those included in the profit and loss account.

The operating loss for the period arises from the continuing operations of the company.

**BALANCE SHEET**  
31 July 1995

	Notes	1995	1994
INVESTMENTS	3	570	570
CURRENT ASSETS			
Stock		1,994	2,196
Debtors	4	4,850	3,624
Cash at bank and in hand		22,066	7,452
		<u>28,910</u>	<u>13,272</u>
CREDITORS			
Amounts falling due within one year	5	( 68,755)	( 48,864)
NET CURRENT LIABILITIES		<u>( 39,845)</u>	<u>( 35,592)</u>
NET LIABILITIES		<u>£( 39,275)</u>	<u>£( 35,022)</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account		( 39,375)	( 35,122)
Shareholders' funds	7	<u>£( 39,275)</u>	<u>£( 35,022)</u>

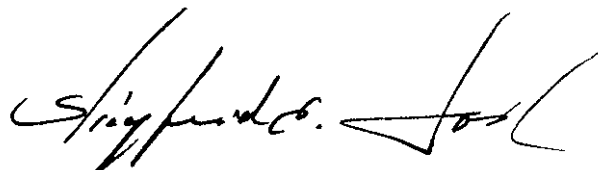
In approving these financial statements we hereby confirm:

- a) that for the year in question the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985.
- b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 July 1995.
- c) that we acknowledge our responsibility for:
  - (i) ensuring that the company keeps accounting records which comply with section 221.
  - (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 loss for the year then ended and which otherwise comply with the provisions of the Companies Act relating to accounts so far as applicable to the company.

The directors have relied on special exemptions available to small companies on the grounds that the company qualified as a small company by virtue of section 247 of the Companies Act 1985.

The accounts were approved by the board of directors on 15<sup>th</sup> JULY 1996

Director



NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 1995

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## 1. ACCOUNTING POLICIES

## 1.1 Basis of preparation of accounts

The financial statements are prepared under the historical cost convention and incorporate the results of the principal activity which is described in the directors report and which is continuing.

The company has taken advantage of the exemption in FRS1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

## 1.2 Turnover

This represents the invoiced amounts of goods sold, net of Value Added Tax.

## 2. TAXATION

The tax charge on the loss on ordinary activities for the year was as follows:  
UK Corporation tax at 25%

	1995	1994
	£ -	£ -
	=	=

## 3. FIXED ASSET INVESTMENTS

Listed investments	£ 570	£ 570
	==	==

Listed investments comprise investments listed on the International Stock Exchange and the market value at 31 July 1995 amounted to £1,749 (1994: £1,611).

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 July 1995

	1995	1994
4. DEBTORS		
Trade debtors	4,850	3,212
Other debtors	-	412
	<u>£ 4,850</u>	<u>£ 3,624</u>
5. CREDITORS		
Amounts falling due within one year:		
Trade creditors	4,783	4,182
Other creditors	62,573	43,652
Accruals	750	1,030
Other taxes and social security costs	649	-
	<u>£ 68,755</u>	<u>£ 48,864</u>
6. SHARE CAPITAL		
Authorised:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>£ 100</u>	<u>£ 100</u>
7. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
Loss for the year	( 4,253)	( 8,964)
Shareholders' funds at 1 August 1994	( 35,022)	( 26,058)
Shareholders' funds at 31 July 1995	<u>£( 39,275)</u>	<u>£( 35,022)</u>