

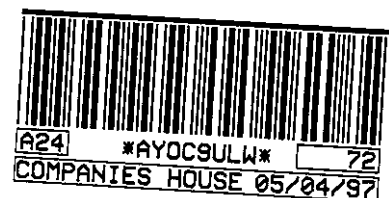
Company No : 2140717 (England and Wales)

ACT PUBLISHING LIMITED

FINANCIAL STATEMENTS

31 JULY 1996

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST



ACT PUBLISHING LIMITED

DIRECTORS AND OFFICERS

DIRECTORS

Mr SEE Loch
Mrs LMD Loch

SECRETARY

J Meyer

COMPANY NUMBER

2140717 (England and Wales)

REGISTERED OFFICE

The Clock House
140 London Road
Guildford
Surrey GU1 1UW

ACCOUNTANTS

Baker Tilly
Chartered Accountants
2 Bloomsbury Street
London
WC1B 3ST

ACT PUBLISHING LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Act Publishing Limited for the year ended 31 July 1996 .

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of recording, production and publishing of records and musical works

RESULTS AND DIVIDENDS

The trading loss for the year was £1,121.

The directors do not recommend payment of a dividend.

It is proposed that the loss of £1,121 is transferred to reserves.

DIRECTORS

The following directors have held office since 1 August 1995 :-

Mr SEE Loch
Mrs LMD Loch

DIRECTORS' INTERESTS IN SHARES

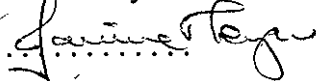
Directors' interests in the shares of the company, including family interests, were as follows:-

	Ordinary shares of £1 each	
	1996	1995
Mr SEE Loch	100	100
Mrs LMD Loch	-	-

By order of the board

J Meyer

Secretary

X 

ACT PUBLISHING LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 July 1996

	Notes	1996	1995
TURNOVER	1	11,006	13,015
Cost of sales		2,088	2,982
Gross profit		8,918	10,033
Other operating expenses	2	10,781	14,759
OPERATING LOSS		(1,863)	(4,726)
Investment income	3	136	38
Other interest receivable and similar income	3	606	435
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,121)	(4,253)
Taxation	5	-	-
LOSS FOR THE FINANCIAL YEAR	10	£ (1,121)	£ (4,253)

The operating loss for the year arises from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

ACT PUBLISHING LIMITED

BALANCE SHEET
31 July 1996

	Notes	1996	1995
FIXED ASSETS			
Investments		570	570
CURRENT ASSETS			
Stocks	6	4,378	1,994
Debtors	7	1,796	4,850
Cash at bank and in hand		26,886	22,066
		<u>33,060</u>	<u>28,910</u>
CREDITORS			
Amounts falling due within one year	8	(74,026)	(68,755)
NET CURRENT LIABILITIES		<u>(40,966)</u>	<u>(39,845)</u>
		<u>£ (40,396)</u>	<u>£ (39,275)</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	(40,496)	(39,375)
SHAREHOLDERS' FUNDS	11	<u>£ (40,396)</u>	<u>£ (39,275)</u>

In preparing these financial statements:

- (a) The directors are 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 directors acknowledge their 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.

Approved by the Board on

Stephen E. ... Director

ACT PUBLISHING LIMITED

Financial statements for the year ended 31 July 1996

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

TURNOVER

Turnover represents the invoiced value, net of Value Added Tax, of goods sold and services provided to customers.

ACT PUBLISHING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1996****1. TURNOVER**

The company's turnover and loss before taxation were all derived from its principal activity.

2. OTHER OPERATING EXPENSES	1996 £	1995 £
Administration expenses	<u>10,781</u>	<u>14,759</u>

3. INVESTMENT INCOME AND OTHER INTEREST RECEIVABLE AND SIMILAR INCOME	1996 £	1995 £
Income from listed investments	<u>136</u>	<u>38</u>
Bank interest receivable	<u>606</u>	<u>435</u>

4. EMPLOYEES

The average weekly number of persons (including directors) employed by the company during the year was:

	1996 No.	1995 No.
Management	<u>2</u>	<u>2</u>

5. TAXATION

There is no liability to corporation tax on the basis of these financial statements.

6. STOCKS	1996 £	1995 £
Finished goods and goods for resale	<u>4,378</u>	<u>1,994</u>

ACT PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1996

7.	DEBTORS	1996 £	1995 £
	Due within one year:		
	Trade debtors	1,796	4,850
		<u>1,796</u>	<u>4,850</u>
8.	CREDITORS	1996 £	1995 £
	Amounts falling due within one year:		
	Trade creditors	2,897	4,783
	Taxation and social security costs	340	649
	Directors' current accounts	68,153	62,153
	Other creditors	1,386	420
	Accruals and deferred income	1,250	750
		<u>74,026</u>	<u>68,755</u>
9.	SHARE CAPITAL	1996 £	1995 £
	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>
10.	PROFIT AND LOSS ACCOUNT	1996 £	1995 £
	Balance at 1 August 1995	(39,375)	(35,122)
	Loss for the year	<u>(1,121)</u>	<u>(4,253)</u>
	Accumulated losses at 31 July 1996	<u>(40,496)</u>	<u>(39,375)</u>

ACT PUBLISHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 July 1996

**11. RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS**

	1996	1995
	£	£
Loss for the financial year	(1,121)	(4,253)
Opening shareholders' funds	(39,275)	(35,022)
Closing shareholders' funds	<u>(40,396)</u>	<u>(39,275)</u>