

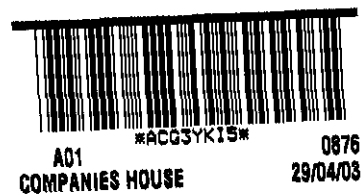
AUDIO ALLIANCE (NORTH) LIMITED

Company Number 4294024 England and Wales

Financial Statements for the Year ended

30th SEPTEMBER 2002

Marsden & Co
Chartered Accountants
41 Knowsley Street
Bury
Lancashire BL9 0ST



AUDIO ALLIANCE (NORTH) LIMITED

Balance Sheet 30th SEPTEMBER 2002

| | Note | £ |
|---|------|-------------------|
| FIXED ASSETS | | |
| Intangible Assets | | 4,000 |
| Tangible Assets | 2 | 44,142 |
| CURRENT ASSETS | | |
| Debtors | | 40,055 |
| | | <u>40,055</u> |
| CREDITORS: amounts falling due within one year | | 55,338 |
| | | <u> </u> |
| NET CURRENT ASSETS (LIABILITIES) | | (15,283) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>32,859</u> |
| PROVISIONS FOR LIABILITIES AND CHARGES | | 2,293 |
| | | <u> </u> |
| TOTAL ASSETS LESS LIABILITIES | | 30,566 |
| | | <u> </u> |
| Financed by: | | |
| CAPITAL AND RESERVES | | |
| Called up Share Capital | 3 | 2 |
| Profit and Loss Account | | 30,564 |
| | | <u> </u> |
| Shareholders' Funds | | 30,566 |
| | | <u> </u> |

AUDIO ALLIANCE (NORTH) LIMITED

Balance Sheet - continuation 30th SEPTEMBER 2002

The Directors have taken advantage of section 249A(1) of the Companies Act 1985 in not having these accounts audited.

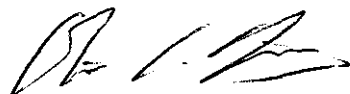
The directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985

and they 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 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.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and were approved by the Board on 13th February 2003 and signed on its behalf.

O.C.Driver



AUDIO ALLIANCE (NORTH) LIMITED

Notes to the Accounts for the Year ended 30th SEPTEMBER 2002

1. ACCOUNTING POLICIES

(i) Accounting convention and basis of preparation

The accounts are prepared under the historical cost convention.

(ii) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of those assets over their expected useful life as follows:-

| | |
|---------------------|--|
| Plant & Equipment | - 20% p.a. on a reducing balance basis |
| Fixtures & Fittings | - 20% p.a. on a reducing balance basis |

(iii) Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of VAT and trade discounts.

(iv) Deferred tax

Provision has been made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors there is a reasonable probability that a liability or asset will crystallise in the near future.

AUDIO ALLIANCE (NORTH) LIMITED

Notes to the Accounts for the Year ended 30th SEPTEMBER 2002

£

2 TANGIBLE FIXED ASSETS

| | TOTAL |
|-----------------|--------|
| | <hr/> |
| | £ |
| COST | |
| At Start | - |
| Additions | 55,177 |
| Sales | - |
| | <hr/> |
| | 55,177 |
| | <hr/> |
| DEPRECIATION | |
| At Start | - |
| Charge for year | 11,035 |
| Sales | - |
| | <hr/> |
| | 11,035 |
| | <hr/> |
| NET BOOK VALUE | |
| At Start | - |
| | <hr/> |
| At End | 44,142 |
| | <hr/> |

AUDIO ALLIANCE (NORTH) LIMITED

Notes to the Accounts for the Year ended 30th SEPTEMBER 2002

| | |
|----------------------------|-----------|
| | £ |
| 3 SHARE CAPITAL | |
| Authorised | |
| Ordinary Shares of £1 each | 1,000,000 |
| | <hr/> |
| Issued and allotted | |
| Ordinary Shares of £1 each | 2 |
| | <hr/> |

4 SECURED CREDITORS

At the balance sheet date secured creditors amounted to £6426.