

JEWEL MUSIC PUBLISHING COMPANY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



Company No. 611708

JEWEL MUSIC PUBLISHING COMPANY LIMITED

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JEWEL MUSIC PUBLISHING COMPANY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2000

The directors present their report and the audited financial statements for the company for the year ended 30th June 2000.

Principal activities

The company's principal activity continued to be that of music publishers and consultants.

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th June 2000	At 1st July 1999
M Chess	ordinary shares	12A	12A
Mrs C Goodman	ordinary shares	0	0
B W Hitchens	ordinary shares	0	0
Ms J M Dyball	ordinary shares	0	0

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that year. 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 enable them to ensure that the financial statements comply with 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.

Auditors

A resolution to reappoint Dodd Harris as auditors will be put to the members at the Annual General Meeting.

Small company exemptions

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and was approved by the board on 22nd January 2001, and signed on its behalf.

M Chess
Director



AUDITORS' REPORT TO THE SHAREHOLDERS OF JEWEL MUSIC PUBLISHING COMPANY LIMITED

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Dodd Harris
Chartered Accountants and Registered Auditors
35/37 Brent Street
London
NW4 2EF

Date: 22nd January 2001

Dodd Harris

JEWEL MUSIC PUBLISHING COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30TH JUNE 2000

	Notes	2000 £	1999 £
Turnover	2	488,891	228,532
Cost of sales		(219,451)	(97,567)
Gross profit		269,440	130,965
Administrative expenses		(53,619)	(27,635)
Operating profit	3	215,821	103,329
Interest receivable		8,394	8,310
Profit on ordinary activities before taxation		224,215	111,639
Tax on profit on ordinary activities	4	(44,843)	(23,166)
Profit for the financial year		179,372	88,473
Dividends	5	(179,000)	(88,000)
Retained profit for the year		372	473
Retained profit brought forward		553	80
Retained profit carried forward		925	553

All amounts relate to continuing activities.

There were no recognised gains or losses for 2000 or 1999 other than those included in the profit and loss account.

JEWEL MUSIC PUBLISHING COMPANY LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2000

	Notes	£	2000 £	£	1999 £
Current assets					
Debtors	6		65,911		71,071
Cash at bank and in hand			214,573		138,992
			<u>280,484</u>		<u>210,063</u>
Creditors: Amounts falling due within one year	7		<u>(279,459)</u>		<u>(209,410)</u>
Total assets less current liabilities			<u>1,025</u>		<u>652</u>
Capital and reserves					
Share capital	8		100		100
Profit and loss account			925		553
Shareholders' funds	9		<u>1,025</u>		<u>653</u>

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 22nd January 2001 and signed on its behalf.

M Chess
Director



JEWEL MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2000

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax.

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

2 Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3 Operating profit

The operating profit is stated after charging or crediting:

	2000	1999
	£	£
Auditors' remuneration	<u>3,675</u>	<u>3,500</u>

4 Taxation

	2000	1999
	£	£
Based on the profit for the year:		
UK corporation tax at 20% (1999 - 21%)	<u>44,843</u>	<u>23,166</u>

5 Dividends

	2000	1999
	£	£
Equity dividends		
Ordinary dividends - paid	100,000	-
Ordinary dividends - proposed	<u>79,000</u>	<u>88,000</u>
Total equity dividends	<u>179,000</u>	<u>88,000</u>

JEWEL MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2000

6	Debtors	2000	1999
		£	£
	Trade debtors	65,911	62,649
	Other debtors	-	8,422
		<u>65,911</u>	<u>71,071</u>
7	Creditors: amounts falling due within one year	2000	1999
		£	£
	Trade creditors	112,354	93,802
	Corporation tax	44,843	789
	Other taxes and social security	17,065	7,436
	Other creditors	26,197	19,383
	Dividends	79,000	88,000
		<u>279,459</u>	<u>209,410</u>
8	Share capital	2000	1999
		£	£
	Authorised		
	A Ordinary shares of £1.00 each	50	50
	B Ordinary shares of £1.00 each	50	50
		<u>100</u>	<u>100</u>
	Allotted called up and fully paid		
	A ordinary shares of £1.00 each	50	50
	B ordinary shares of £1.00 each	50	50
		<u>100</u>	<u>100</u>
9	Reconciliation of movement in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	179,372	88,473
	Dividends	(179,000)	(88,000)
		<u>372</u>	<u>473</u>
	Increase in the shareholders' funds	372	473
	Opening shareholders' funds	653	180
		<u>1,025</u>	<u>653</u>
	Closing shareholders' funds	1,025	653