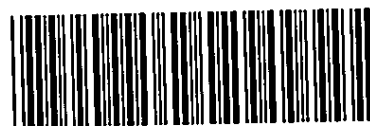


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007
FOR
JEWEL MUSIC PUBLISHING COMPANY LIMITED**

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JEWEL MUSIC PUBLISHING COMPANY LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

	Page
Report of the Directors	1
Report of the Independent Auditors	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5

JEWEL MUSIC PUBLISHING COMPANY LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2007**

The directors present their report with the financial statements of the company for the year ended 30 June 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of music publishers and consultants

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2006 to the date of this report

M Chess
Mrs C Goodman
Ms J M Dyball
K Chess

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

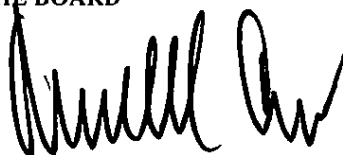
AUDITORS

The auditors, Dodd Harris, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has 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

M Chess - Director



4 April 2008

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF
JEWEL MUSIC PUBLISHING COMPANY LIMITED**

We have audited the financial statements of Jewel Music Publishing Company Limited for the year ended 30 June 2007 on pages three to six. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page one.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 the 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 information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.

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

Dodd Harris

4 April 2008

JEWEL MUSIC PUBLISHING COMPANY LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2007**

	Notes	2007 £	2006 £
TURNOVER		371,975	299,833
Cost of sales		<u>165,527</u>	<u>140,539</u>
GROSS PROFIT		206,448	159,294
Administrative expenses		<u>42,629</u>	<u>35,399</u>
OPERATING PROFIT	2	163,819	123,895
Interest receivable and similar income		<u>6,923</u>	<u>7,575</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		170,742	131,470
Tax on profit on ordinary activities	3	<u>32,867</u>	<u>24,998</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>137,875</u>	<u>106,472</u>

The notes form part of these financial statements

JEWEL MUSIC PUBLISHING COMPANY LIMITED**BALANCE SHEET
30 JUNE 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	4	95,049	61,252
Cash at bank		234,350	194,751
		<u>329,399</u>	<u>256,003</u>
CREDITORS			
Amounts falling due within one year	5	191,245	148,724
		<u>138,154</u>	<u>107,279</u>
NET CURRENT ASSETS			
		<u>138,154</u>	<u>107,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>138,154</u>	<u>107,279</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	138,054	107,179
		<u>138,154</u>	<u>107,279</u>
SHAREHOLDERS' FUNDS		<u>138,154</u>	<u>107,279</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were approved by the Board of Directors on 4 April 2008 and were signed on its behalf by

M Chess - Director



The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

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 January 2007)

Turnover

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

Deferred tax

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the rates that would apply when the timing differences are expected to reverse, based on the tax rates and laws that have been enacted by the balance sheet date.

2 OPERATING PROFIT

The operating profit is stated after charging

	2007 £	2006 £
Auditors' remuneration	<u>4,750</u>	<u>4,550</u>
Directors' emoluments and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows

	2007 £	2006 £
Current tax		
UK corporation tax	<u>32,867</u>	<u>24,998</u>
Tax on profit on ordinary activities	<u>32,867</u>	<u>24,998</u>

4 DEBTORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade debtors	<u>95,049</u>	<u>61,252</u>

5 CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Trade creditors	118,461	92,737
Taxation and social security	41,664	33,138
Other creditors	31,120	22,849
	<u>191,245</u>	<u>148,724</u>

JEWEL MUSIC PUBLISHING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2007

6 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
50	A Ordinary	£1	50	50
50	B Ordinary	£1	50	50
			<u>100</u>	<u>100</u>

7 RESERVES

	Profit and loss account £
At 1 July 2006	107,179
Profit for the year	137,875
Dividends	<u>(107,000)</u>
At 30 June 2007	<u>138,054</u>

The directors propose a dividend of £1,380 per share for both the A and B ordinary shares