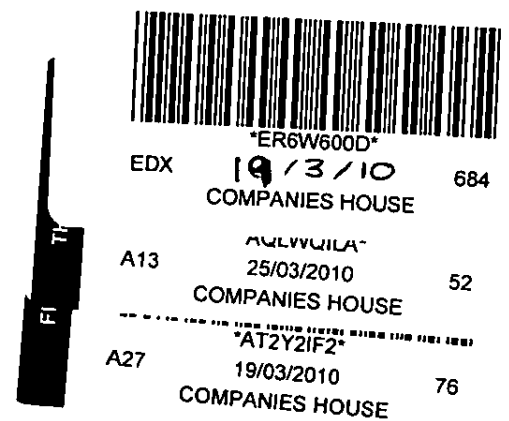


JEWEL MUSIC PUBLISHING COMPANY LIMITED
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009



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FOR THE YEAR ENDED 30 JUNE 2009**

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**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2009**

The directors present their report with the financial statements of the company for the year ended 30 June 2009

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 2008 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 Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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 418 of the Companies Act 2006) 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

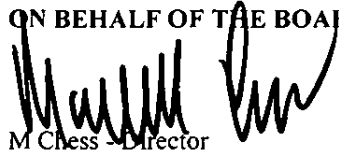
The auditors, Dodd Harris, will be proposed for re-appointment at the forthcoming Annual General Meeting.

JEWEL MUSIC PUBLISHING COMPANY LIMITED (REGISTERED NUMBER: 611708)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2009**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'M Chess', is written over the text 'ON BEHALF OF THE BOARD'.

M Chess - Director

26 February 2010

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 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. 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 a Report of the Auditors 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime

Jeremy Epstein (Senior Statutory Auditor)
for and on behalf of Dodd Harris
Statutory Auditor
Chartered Accountants
35/37 Brent Street
London
NW4 2EF

26 February 2010

JEWEL MUSIC PUBLISHING COMPANY LIMITED (REGISTERED NUMBER: 611708)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 £	2008 £
TURNOVER		348,729	300,984
Cost of sales		164,622	129,403
GROSS PROFIT		184,107	171,581
Administrative expenses		41,665	36,867
OPERATING PROFIT	2	142,442	134,714
Interest receivable and similar income		3,807	9,018
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		146,249	143,732
Tax on profit on ordinary activities	3	30,712	29,104
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		115,537	114,628

The notes form part of these financial statements

JEWEL MUSIC PUBLISHING COMPANY LIMITED (REGISTERED NUMBER: 611708)

BALANCE SHEET
30 JUNE 2009

	Notes	2009 £	2008 £
CURRENT ASSETS			
Debtors	4	85,366	55,721
Cash at bank		191,193	228,356
		<u>276,559</u>	<u>284,077</u>
CREDITORS			
Amounts falling due within one year	5	160,240	169,295
		<u>116,319</u>	<u>114,782</u>
NET CURRENT ASSETS			
		<u>116,319</u>	<u>114,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,319</u>	<u>114,782</u>
CAPITAL AND RESERVES			
Called up share capital	6	100	100
Profit and loss account	7	116,219	114,682
		<u>116,319</u>	<u>114,782</u>
SHAREHOLDERS' FUNDS		<u>116,319</u>	<u>114,782</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 26 February 2010 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 2009**

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 April 2008)

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

	2009 £	2008 £
Auditors' remuneration	<u>6,000</u>	<u>6,000</u>
Directors' remuneration 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

	2009 £	2008 £
Current tax		
UK corporation tax	<u>30,712</u>	<u>29,104</u>
Tax on profit on ordinary activities	<u>30,712</u>	<u>29,104</u>

4 DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	<u>85,366</u>	<u>55,721</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2009

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Trade creditors	96,420	104,040
Taxation and social security	37,958	35,639
Other creditors	25,862	29,616
	<u>160,240</u>	<u>169,295</u>

6 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
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 2008	114,682
Profit for the year	115,537
Dividends	(114,000)
At 30 June 2009	<u>116,219</u>

The directors propose a dividend of £1,150 per share for both the A and B ordinary shares

8 RELATED PARTY DISCLOSURES

M Chess a director of the company also owns shares in the company and received dividends of £13,680 during the year