

8391421

AUDIO SYSTEMS LIMITED
REPORT OF THE DIRECTORS

The Directors present their report with the accounts of the company for the year ending 31 March 2002

Principle activity

The company continued attempting to trade as a provider of video editing equipment and services. The company qualifies as a small company.

Dividends

The directors do not recommend the payment of a dividend for the year under review.

Directors

The directors in office in the year and their beneficial interest in the issued ordinary share capital throughout the year were as follows;

Ordinary shares

Mr N D Stewart

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BY ORDER OF THE BOARD.

Mr N D Stewart
DIRECTOR



AUDIO SYSTEMS LTD
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 March 2002

	<u>2002</u>	<u>2001</u>
TURNOVER	-	-
Cost of sales	-	-
Gross Profit	-	-
Selling and distribution costs	-	320
Establishment & Administration expenses	2,353	(1,571)
OPERATING LOSS/(PROFIT)	2,353	(1,251)
Interest payable and similar charges	(80)	42
LOSS/(PROFIT) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAX	2,273	(1,209)
Retained loss at 31 March 2001	0	33,120
Retained loss at 31 March 2002	<u>35,393</u>	

AUDIO SYSTEMS LTD
BALANCE SHEET AS AT 31 MARCH 2002

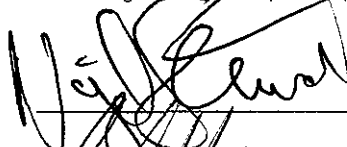
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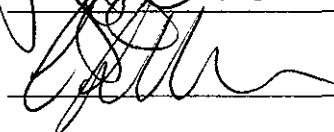
	<u>2002</u> £	<u>2001</u> £	
FIXED ASSETS			
Tangible Assets	20,669	23,010	6
CURRENT ASSETS			
Stocks			
Debtors	12	279	4
Investments			
	12	279	
CREDITORS: amounts falling due within one year			
Cash at bank and in hand	34 (934)	(189) (625)	
NET CURRENT LIABILITIES	(900)	(814)	
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>19,782</u>	<u>22,476</u>	
CREDITORS: amounts falling due after one year	54,972	55,393	
TOTAL ASSETS LESS TOTAL LIABILITIES	<u>(35,191)</u>	<u>(32,918)</u>	
CAPITAL AND RESERVES			
Called up share capital	202	202	8
Profit and loss Account	(35,393)	(33,120)	
	<u>(35,191)</u>	<u>(32,918)</u>	

The directors have :-

- a) taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) [total exemption]
- b) confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985
- c) acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985
- d) acknowledged their responsibilities for preparing accounts which give a true & fair view of the company and of its loss for the year then ended 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 this company.

" The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (Section 246(8) of the Act)."





DIRECTOR

DIRECTOR

APPROVED BY THE BOARD.

AUDIO SYSTEMS LTD
NOTES TO THE ACCOUNTS
YEAR ENDED 31 MARCH 2002

1. ACCOUNTING POLICIES

Basis of Accounting

The accounts have been prepared under the historic cost convention.

Tangible Fixed Assets

Depreciation is provided on the reducing balance basis at the following annual rate in order to write off each asset over its estimated useful life.

Leasehold land	- nil
Plant and Equipment	-15%

Stock

Stock is valued at the lower of cost and net realisable value.

2. TURNOVER

The turnover and profit before taxation is attributable to the principal activity of the company, all the turnover being within the UK. Turnover represents net invoiced sales of goods, services and leasing charges, excluding value added tax.

3. OPERATING PROFIT

The operating profit is stated after charging:

	<u>2002</u> £	<u>2001</u> £
Depreciation of tangible fixed assets	1,847	7,341
Staff costs (note 4)	-	-
Auditors Remuneration	-	-
4. Interest Payable	34	36
5. There is no charge to taxation in view of the losses incurred.		

6. TANGIBLE FIXED ASSETS

	LEASEHOLD PROPERTY	EQUIPMENT	TOTAL
	£	£	£
Cost at 1 April 2001	-	39,132	39,132
Additions	-	221	221
Disposals	-	715	715
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at 31 March 2002	-	38,638	38,638

(Cont'd.)

Depreciation			
at 1 April 2001	-	16,122	16,122
Charge for the year	-	1,847	1,847
Prior year adjustment			
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at 31 March 2002	-	17,969	17,969
Written down value			
at 31 March 2001	-	23,010	23,010
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at 31 March 2002	-	20,669	20,669
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7. DEBTORS

	<u>2002</u>	<u>2001</u>
	£	£
Trade debtors	-	-
HM Customs & Excise	12	<u>279</u>

8. CALLED UP SHARE CAPITAL

Authorised		
1,000 Ordinary shares at £1 each	£1,000	£1,000
Allotted, Issued and Fully paid		
202 Ordinary shares of £1 each	<u>£ 202</u>	<u>£ 202</u>