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Company Registration No. 1026607 (England and Wales)

STATUTORY COPY

PEEJAY MUSIC LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2000



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PEEJAY MUSIC LTD

COMPANY INFORMATION

Directors	J.K Brooker P.J Scott
Secretary	G Brooker
Company number	1026607
Registered office	72 New Cavendish Street London W1M 8AU
Accountants	Leigh Carr 72 New Cavendish Street London W1M 8AU
Business address	9 Grafton Way West Molesey Surrey KT8 2NW

PEEJAY MUSIC LTD

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PEEJAY MUSIC LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 OCTOBER 2000

The directors present their report and financial statements for the period ended 31 October 2000.

Principal activities

The principal activity of the company continued to be that of authors, composers, publishers and printers of music.

Directors

The following directors have held office since 1 November 1999:

J.K Brooker

P.J Scott

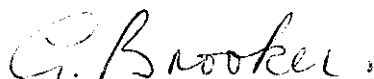
Directors' interests

The directors' beneficial interests in the shares of the company were as stated below:

	Ordinary shares of £ 1 each	
	31 October 2000	1 November 1999
J.K Brooker	-	-
P.J Scott	99	99

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



G Brooker

12 February 2001

PEEJAY MUSIC LTD

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 OCTOBER 2000

	Notes	2000 £	1999 £
Turnover		122,547	117,831
Cost of sales		(108,564)	(81,429)
Gross profit		<u>13,983</u>	<u>36,402</u>
Administrative expenses		(18,939)	(16,681)
Operating (loss)/profit	2	<u>(4,956)</u>	<u>19,721</u>
Other interest receivable and similar income		40,992	50,707
Profit on ordinary activities before taxation		<u>36,036</u>	<u>70,428</u>
Tax on profit on ordinary activities	3	(6,203)	(13,258)
Profit on ordinary activities after taxation	8	<u><u>29,833</u></u>	<u><u>57,170</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

PEEJAY MUSIC LTD

BALANCE SHEET AS AT 31 OCTOBER 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		27,283		13,409
Current assets					
Stocks		375		375	
Cash at bank and in hand		769,906		1,000,071	
		<u>770,281</u>		<u>1,000,446</u>	
Creditors: amounts falling due within one year	5	<u>(12,692)</u>		<u>(20,412)</u>	
Net current assets			<u>757,589</u>		<u>980,034</u>
Total assets less current liabilities			<u>784,872</u>		<u>993,443</u>
Creditors: amounts falling due after more than one year	6		<u>(9,774)</u>		<u>(248,179)</u>
			<u>775,098</u>		<u>745,264</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		774,998		745,164
Shareholders' funds - equity interests	9		<u>775,098</u>		<u>745,264</u>

PEEJAY MUSIC LTD

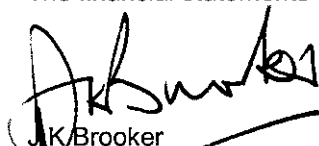
BALANCE SHEET AS AT 31 OCTOBER 2000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors 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 period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 12 February 2001


J.K. Brooker
Director

PEEJAY MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	10%	reducing balance
Motor vehicles	25%	reducing balance

1.4 Stock

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

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences 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 foreseeable future.

2	Operating (loss)/profit	2000 £	1999 £
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	2,876	1,732
		<u>2,876</u>	<u>1,732</u>
3	Taxation	2000 £	1999 £
	U.K. current year taxation		
	U.K. corporation tax at 20% (1999 - 21%)	6,203	14,332
	Prior years		
	U.K. corporation tax	-	(1,074)
		<u>6,203</u>	<u>13,258</u>

PEEJAY MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2000

4 Tangible fixed assets

	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost			
At 1 November 1999	25,668	5,600	31,268
Additions	16,749	-	16,749
At 31 October 2000	42,417	5,600	48,017
Depreciation			
At 1 November 1999	12,258	5,600	17,858
Charge for the period	2,876	-	2,876
At 31 October 2000	15,134	5,600	20,734
Net book value			
At 31 October 2000	27,283	-	27,283
At 31 October 1999	13,409	-	13,409

5 Creditors: amounts falling due within one year

	2000 £	1999 £
Taxation and social security	6,342	14,412
Other creditors	6,350	6,000
	12,692	20,412

6 Creditors: amounts falling due after more than one year

	2000 £	1999 £
Other creditors	9,774	248,179
Analysis of loans		
Wholly repayable within five years	9,774	248,179

PEEJAY MUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2000

7	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		
			Profit and loss account £
	Balance at 1 November 1999		745,165
	Retained profit for the period		29,833
			<u> </u>
	Balance at 31 October 2000		774,998
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial period	29,833	57,170
	Opening shareholders' funds	745,264	688,094
		<u> </u>	<u> </u>
	Closing shareholders' funds	775,098	745,264
		<u> </u>	<u> </u>