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Company Registration No. 1026607 (England and Wales)

STATUTORY COPY

PEEJAY MUSIC LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 OCTOBER 2002



PEEJAY MUSIC LTD

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

PEEJAY MUSIC LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		23,357		25,952
Current assets					
Stocks		375		375	
Cash at bank and in hand		899,903		805,017	
		<u>900,278</u>		<u>805,392</u>	
Creditors: amounts falling due within one year		<u>(36,076)</u>		<u>(16,145)</u>	
Net current assets			864,202		789,247
Total assets less current liabilities			<u>887,559</u>		<u>815,199</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			887,459		815,099
Shareholders' funds - equity interests			<u>887,559</u>		<u>815,199</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The directors acknowledge their responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year 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 abbreviated accounts 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 29 January 2003


J.K. Brooker
Director

PEEJAY MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2002

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 Fixed assets

	Tangible assets £
Cost	
At 1 November 2001 & at 31 October 2002	49,571
Depreciation	
At 1 November 2001	23,619
Charge for the year	2,595
At 31 October 2002	26,214
Net book value	
At 31 October 2002	23,357
At 31 October 2001	25,952

3 Share capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100