

Company Registration No. 1037921 (England and Wales)

PUSSY MUSIC LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2000



PUSSY MUSIC LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2000

The director presents his report and financial statements for the year ended 30 June 2000.

Principal activities

The principal activity of the Company is that of publishers and providers of music and associated activities.

Director

The following director has held office since 1 July 1999:

Mr P Banfield

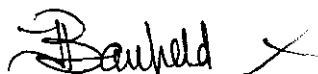
Director's interests

The director's beneficial interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	30 June 2000	1 July 1999
Mr P Banfield	100	100

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



Mrs F. Banfield

Secretary

29 March 2001

PUSSY MUSIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2000

	Notes	2000 £	1999 £
Turnover		46,162	40,234
Administrative expenses		(18,869)	(51,376)
Operating profit/(loss)	2	27,293	(11,142)
Other interest receivable and similar income		263	279
Interest payable and similar charges		(2,373)	(5,789)
Profit/(loss) on ordinary activities before taxation		25,183	(16,652)
Tax on profit/(loss) on ordinary activities	3	-	-
Profit/(loss) on ordinary activities after taxation	10	25,183	(16,652)

PUSSY MUSIC LIMITED

BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	4		11,129		21,419
Current assets					
Debtors	5	8,605		4,620	
Cash at bank and in hand		10,810		10,082	
		<u>19,415</u>		<u>14,702</u>	
Creditors: amounts falling due within one year	6	<u>(90,096)</u>		<u>(117,374)</u>	
Net current liabilities			<u>(70,681)</u>		<u>(102,672)</u>
Total assets less current liabilities			<u>(59,552)</u>		<u>(81,253)</u>
Creditors: amounts falling due after more than one year	7		<u>-</u>		<u>(3,481)</u>
			<u>(59,552)</u>		<u>(84,734)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		<u>(59,652)</u>		<u>(84,834)</u>
Shareholders' funds			<u>(59,552)</u>		<u>(84,734)</u>

PUSSY MUSIC LIMITED

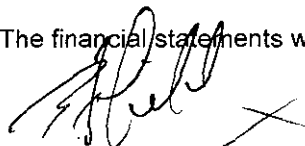
BALANCE SHEET AS AT 30 JUNE 2000

In preparing these financial statements:

- (a) The director is 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 director acknowledges his 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 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 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 March 2000).

The financial statements were approved by the Board on 29 March 2001



Mr P Banfield
Director

PUSSY MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The accounts have been prepared on a going concern basis which assumes that the company will continue to trade as the director has indicated that he intends to provide such funds and necessary facilities to enable the company to continue to trade for the foreseeable future. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.2 Turnover

Turnover represents amounts receivable for services provided net of VAT.

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% Straight line
Motor vehicles	20% Straight line

2	Operating profit/(loss)	2000	1999
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	10,289	10,494

3 Taxation

The company has estimated losses of £40,000 (1999 - £67,000) available for carry forward against future trading profits.

PUSSY MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

4 Tangible fixed assets

	£
Cost	
At 1 July 1999 & at 30 June 2000	54,499
Depreciation	
At 1 July 1999	33,081
Charge for the year	10,289
At 30 June 2000	43,370
Net book value	
At 30 June 2000	11,129
At 30 June 1999	21,419

The net book value of tangible fixed assets includes £7,656 (1999 - £17,336) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £3,828 (1999 - £9,680) for the year.

5 Debtors	2000 £	1999 £
Other debtors	8,605	4,620

6 Creditors: amounts falling due within one year	2000 £	1999 £
Bank loans and overdrafts	-	8,381
Net obligations under hire purchase contracts	3,480	10,788
Taxation and social security	8,293	21,636
Other creditors	78,323	76,569
	90,096	117,374

The bank loan is secured by a personal guarantee given by the director, Mr P Banfield.

7 Creditors: amounts falling due after more than one year	2000 £	1999 £
Net obligations under hire purchase contracts	-	3,481

PUSSY MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2000

8 Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £6,000 (1999 - £6,000).

9 Share capital	2000 £	1999 £
Authorised		
100 Ordinary shares of £ 1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £ 1 each	100	100

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 1999	(84,835)
Retained profit for the year	25,183
Balance at 30 June 2000	(59,652)

11 Control

The Company is under the control of Mr P Banfield, by virtue of his shareholding as shown in the director's report.

12 Related party transactions

Commissions totalling £9,028 (1998: £29,757) were paid to Cavanmead Limited and PAN Limited, companies of which Mr P Banfield is a director.