

Company Registration No. 1037921 (England and Wales)

**MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY
MUSIC LIMITED)**

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2002



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MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2002

The director presents his report and financial statements for the year ended 30 June 2002.

Principal activities

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

The company changed it's name to Miracle Prestige International Limited on 7 February 2002.

Director

The following director has held office since 1 July 2001:

Mr P Banfield

Director's interests

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

	Ordinary shares of £ 1 each	
	30 June 2002	1 July 2001
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

28 April 2003

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2002

	Notes	2002 £	2001 £
Turnover		38,370	41,005
Administrative expenses		(33,491)	(44,521)
Operating profit/(loss)	2	4,879	(3,516)
Other interest receivable and similar income		-	17
Interest payable and similar charges		(1,204)	(1,272)
Profit/(loss) on ordinary activities before taxation		3,675	(4,771)
Tax on profit/(loss) on ordinary activities	3	-	(46)
Profit/(loss) on ordinary activities after taxation	10	3,675	(4,817)

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

BALANCE SHEET AS AT 30 JUNE 2002

	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	4		20,299		6,691
Current assets					
Debtors	5	15,815		13,315	
		<u>15,815</u>		<u>13,315</u>	
Creditors: amounts falling due within one year	6	(83,649)		(84,374)	
Net current liabilities			<u>(67,834)</u>		<u>(71,059)</u>
Total assets less current liabilities			<u>(47,535)</u>		<u>(64,368)</u>
Creditors: amounts falling due after more than one year	7		(13,157)		-
			<u>(60,692)</u>		<u>(64,368)</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(60,792)		(64,468)
Shareholders' funds			<u>(60,692)</u>		<u>(64,368)</u>

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

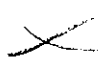
BALANCE SHEET AS AT 30 JUNE 2002

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 June 2002).

The financial statements were approved by the Board on 28 April 2003



Mr P Banfield
Director

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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 June 2002).

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% per annum straight line basis
Motor vehicles	20% per annum straight line basis

2 Operating profit/(loss)

	2002	2001
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	8,948	4,438

3 Taxation

	2002	2001
	£	£
Domestic current year tax		
Adjustment for prior years	-	46
Current tax charge	-	46

The company has estimated losses of £ 42,059 (2001 : £ 45,000) available for carry forward against future trading profits.

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2001	54,499
Additions	22,557
Disposals	(29,260)
At 30 June 2002	47,796
Depreciation	
At 1 July 2001	47,808
On disposals	(29,259)
Charge for the year	8,948
At 30 June 2002	27,497
Net book value	
At 30 June 2002	20,299
At 30 June 2001	6,691

The net book value of tangible fixed assets includes £18,046 (2001 - £3,828) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £4,511 (2001 - £3,828) for the year.

5 Debtors	2002 £	2001 £
Other debtors	15,815	13,315

Included within other debtors are balances owed by Cavanmead Limited & PAN Limited amounting to £15,298, companies in which Mr P Banfield is a director.

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

6	Creditors: amounts falling due within one year	2002 £	2001 £
	Bank loans and overdrafts	5,085	12,095
	Taxation and social security	2,663	2,978
	Other creditors	75,901	69,301
		<u>83,649</u>	<u>84,374</u>

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	2002 £	2001 £
	Net obligations under hire purchase contracts	<u>13,157</u>	<u>-</u>

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 (2001 - £6,000).

9	Share capital	2002 £	2001 £
	Authorised		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 July 2001	(64,467)
Retained profit for the year	<u>3,675</u>
Balance at 30 June 2002	<u>(60,792)</u>

MIRACLE PRESTIGE INTERNATIONAL LIMITED (FORMERLY PUSSY MUSIC LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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 £7,539 (2001: £8,126) were paid to Cavanmead Limited and PAN Limited, companies of which Mr P Banfield is a director.