

F-BEAT MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2003

Company Registration Number 1463557 (England and Wales)



F-BEAT MUSIC LIMITED

COMPANY INFORMATION

Director D P A Macmanus

Secretary S L Difford

Company number 1463557

Registered office Clifton House
Bunnian Place
Basingstoke
Hampshire

Accountants Tenon Limited
Clifton House
Bunnian Place
Basingstoke
Hampshire

F-BEAT MUSIC LIMITED

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F-BEAT MUSIC LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2003

The director presents his report and financial statements for the year ended 31 December 2003.

Principal activities

The company has not traded during the year.

Director

The following director has held office since 1 January 2003:

D P A Macmanus

Director's interests

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

	Ordinary shares of £ 1 each	
	31 December 2003	1 January 2003
D P A Macmanus	150	75

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


.....
S L Difford
Secretary
.....
6-1-05

F-BEAT MUSIC LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED ACCOUNTS OF F-BEAT MUSIC LIMITED

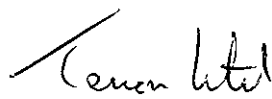
In accordance with our engagement letter, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the Company which comprise the Profit and Loss account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2003 your duty to ensure that the Company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the Company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Tenon Limited

Date: 15-1-05

Clifton House
Bunnian Place
Basingstoke
Hampshire

F-BEAT MUSIC LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2003

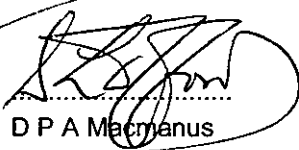
	Notes	2003 £	£	2002 £	£
Current assets					
Debtors	3	150		150	
Total assets less current liabilities			150		150
Capital and reserves					
Called up share capital	4		150		150
Shareholders' funds - equity interests	5		150		150

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.

The financial statements were approved by the Board on 6-1-05


D P A Macmanus
Director

F-BEAT MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2 Profit and loss account

During the financial year and the previous year, the company did not trade and received no income and incurred no expenditure. Consequently a profit and loss account has not been prepared.

3 Debtors	2003 £	2002 £
Other debtors	150	150
	<u>150</u>	<u>150</u>
4 Share capital	2003 £	2002 £
Authorised		
150 Ordinary shares of £1 each	150	150
	<u>150</u>	<u>150</u>
Allotted, called up and fully paid		
150 Ordinary shares of £1 each	150	150
	<u>150</u>	<u>150</u>
5 Reconciliation of movements in shareholders' funds	2003 £	2002 £
Result for the financial year	-	-
Opening shareholders' funds	150	150
	<u>150</u>	<u>150</u>
Closing shareholders' funds	150	150
	<u>150</u>	<u>150</u>

6 Control

The ultimate controlling parties is D P A MacManus by virtue of his majority shareholding in the company.