Company Registration No. 1543521 (England and Wales)

BLIZZARD MUSIC LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2004



BLIZZARD MUSIC LIMITED

COMPANY INFORMATION

Director	JOHN OSBOURNE
Secretary	Keencrest Limited
Company number	1543521
Registered office	REGENT HOUSE 1 PRATT MEWS LONDON NW1 0AD
Accountants	Newman and Company Regent House 1 Pratt Mews London NW1 0AD

BLIZZARD MUSIC LIMITED

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BLIZZARD MUSIC LIMITED

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 JANUARY 2004

The director presents his report and financial statements for the period ended 31 January 2004.

Principal activities
The principal activity of the company continued to be that of music publishing.

Director
The following director has held office since 1 February 2003:

JOHN OSBOURNE

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

	Ordinary shares of £1 each	
	31 January 2004	**1 February 2003**
JOHN OSBOURNE	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.

On behalf of the board

.....
JOHN OSBOURNE
Director
29/6/04

BLIZZARD MUSIC LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JANUARY 2004

	Notes	2004 £	2003 £
Turnover	2	370,992	240,700
Administrative expenses		(373,992)	(239,980)
Operating (loss)/profit		(3,000)	720
Other interest receivable and similar income		1,529	1,426
Interest payable and similar charges		(1)	(126)
(Loss)/profit on ordinary activities before taxation		(1,472)	2,020
Tax on (loss)/profit on ordinary activities	3	-	(529)
(Loss)/profit on ordinary activities after taxation		(1,472)	1,491
Dividends		(1,491)	-
Retained (loss)/profit for the period	8	(2,963)	1,491

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.

BLIZZARD MUSIC LIMITED

BALANCE SHEET
AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Investments	4		263		263
Current assets					
Debtors	5	71,970		91,282	
Cash at bank and in hand		253,185		166,873	
		325,155		258,155	
Creditors: amounts falling due within one year	6	(251,636)		(181,672)	
Net current assets			73,519		76,483
Total assets less current liabilities			73,782		76,746
Capital and reserves					
Called up share capital	7		100		100
Profit and loss account	8		73,682		76,646
Shareholders' funds - equity interests	9		73,782		76,746

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 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 29/6/04

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JOHN OSBOURNE

Director

BLIZZARD MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2004

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 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 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 director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

In the period to 31 January 2004 70.67% (2003- 75.87%) of the company's turnover was to markets outside the United Kingdom.

3 Taxation

	2004	2003
	£	£
Domestic current year tax		
U.K. corporation tax	-	529
Current tax charge	-	529
Factors affecting the tax charge for the period		
(Loss)/profit on ordinary activities before taxation	(1,472)	2,020
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2003: 19.00%)	-	384
Effects of:		
Other tax adjustments	-	145
Current tax charge	-	529

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2004

4 Fixed asset investments

	Shares in group undertakings and participating interests £
Cost	
At 1 February 2003 & at 31 January 2004	263

5 Debtors

	2004 £	2003 £
Trade debtors	71,970	91,282

6 Creditors: amounts falling due within one year

	2004 £	2003 £
Trade creditors	210,697	159,466
Taxation and social security	3,615	2,404
Other creditors	37,324	19,802
	251,636	181,672

7 Share capital

	2004 £	2003 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2004

8 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 February 2003	76,645
Retained loss for the period	(2,963)
Balance at 31 January 2004	73,682

9 Reconciliation of movements in shareholders' funds

	2004 £	2003 £
(Loss)/Profit for the financial period	(1,472)	1,491
Dividends	(1,491)	-
Net (depletion in)/addition to shareholders' funds	(2,963)	1,491
Opening shareholders' funds	76,746	75,255
Closing shareholders' funds	73,782	76,746

10 Related party transactions

Included in other creditors at 31 January 2004 was £744 (2003: £744) owed to Monowise Limited, a company of which J Osbourne Esq is a director.

During the year, the company paid royalties of £121,104 (2003: £76,168) to Monowise Limited.

Included in trade creditors at 31 January 2004 was £136,069 (2003: £85,128) owed to Monowise Limited, in respect of royalties due.