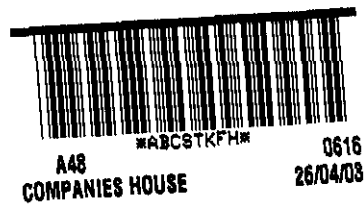


Registration Number 01850708

SLEEPING GIANT MUSIC INTERNATIONAL LTD.

Abbreviated Accounts

for the year ended 30 June 2002



SLEEPING GIANT MUSIC INTERNATIONAL LTD.

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SLEEPING GIANT MUSIC INTERNATIONAL LTD.

**Accountants' Report to the Shareholders on the Unaudited Financial Statements
of SLEEPING GIANT MUSIC INTERNATIONAL LTD.**

The following reproduces the text of the report prepared for the purposes of Section 249A(2) Companies Act 1985 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

I report on the financial statements for the year ended 30 June 2002 set out on pages 3 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is my responsibility to carry out procedures designed to enable me to report my opinion.

Basis of opinion

My work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so my procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as I considered necessary for the purposes of this report. These procedures provide only the assurance expressed in my opinion.

The accounts have been prepared on a going concern basis assuming the continuing support of the creditors.

Opinion

In my opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Section 221 of the Companies Act 1985;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

- (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Section 249C(6) of the Act; and
- (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 249A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '



Ivor Chinman FCCA

**Certified Accountant and
Reporting Accountants**

**37 Lyndhurst Drive
Leyton
London E10 6JB**

31 March 2003

SLEEPING GIANT MUSIC INTERNATIONAL LTD.

Abbreviated Balance Sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed Assets					
Investments	2		74		74
Current Assets					
Debtors		10,686		71,253	
Cash at bank and in hand		1,320		431	
		<u>12,006</u>		<u>71,684</u>	
Creditors: amounts falling due within one year		<u>(70,882)</u>		<u>(131,277)</u>	
Net Current Liabilities			<u>(58,876)</u>		<u>(59,593)</u>
Total Assets Less Current Liabilities			<u>(58,802)</u>		<u>(59,519)</u>
Creditors: amounts falling due after more than one year			<u>(22,995)</u>		<u>(21,769)</u>
Deficiency of Assets			<u>(81,797)</u>		<u>(81,288)</u>
Capital and Reserves					
Called up share capital	3		500		500
Profit and loss account			<u>(82,297)</u>		<u>(81,788)</u>
Equity Shareholders' Funds			<u>(81,797)</u>		<u>(81,288)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

SLEEPING GIANT MUSIC INTERNATIONAL LTD.

Abbreviated Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2002**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(2) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 June 2002 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts approved by the Board on 31 March 2003 and signed on its behalf by

C Baldock
Director

A handwritten signature in black ink, appearing to read 'C Baldock', written over the printed name and title.

The notes on pages 4 to 5 form an integral part of these financial statements.

Sleeping Giant Music International Ltd.

Notes to the Abbreviated Financial Statements for the year ended 30 June 2002

1. Accounting Policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

1.4. Investments

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

2. Fixed assets

	Investments	Total
	£	£
Cost		
At 1 July 2001		
At 30 June 2002	74	74
Net book values		
At 30 June 2002	74	74
At 30 June 2001	74	74

2.1. Investment details

	2002	2001
	£	£
Prestige Elite Records Ltd.	49	49
Belair Ltd	25	25
	74	74

Sleeping Giant Music International Ltd.

**Notes to the Abbreviated Financial Statements
for the year ended 30 June 2002**

..... continued

3. Share capital	2002	2001
	£	£
Authorised equity		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>
Allotted, called up and fully paid equity		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

4. Going concern

The accounts have been prepared on a going concern basis assuming the continuing support of the creditors.