

SULGRAVE MUSIC LIMITED

Company Registration Number: 2460021 (England & Wales)

SULGRAVE MUSIC LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2002



SULGRAVE MUSIC LIMITED

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SULGRAVE MUSIC LIMITED

ABBREVIATED BALANCE SHEET As at 30 September 2002

	Note	2002 £	2001 £
Fixed Assets			
Tangible assets	2	<u>187</u>	<u>1,284</u>
Current Assets			
Debtors		94,197	79,968
Cash at Bank and in hand		<u>1,309</u>	<u>6,356</u>
		<u>95,506</u>	<u>86,324</u>
Creditors: amounts falling due within one year		<u>(47,242)</u>	<u>(51,222)</u>
Net current assets		<u>48,264</u>	<u>35,102</u>
Creditors: amounts falling due after more than one year	3	<u>(13,005)</u>	<u>-</u>
Total assets less current liabilities		<u>35,446</u>	<u>36,386</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>35,444</u>	<u>36,384</u>
Shareholders' funds		<u>35,446</u>	<u>36,386</u>

SULGRAVE MUSIC LIMITED

BALANCE SHEET (Continued) **As at 30 September 2002**

In preparing these abbreviated accounts:

- (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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 27 October 2003.


M Clifford
Director

SULGRAVE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2002

1. Accounting Policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the amounts excluding value added tax receivable during the year for services supplied.

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives.

Plant and machinery	20% of cost per annum
Fixtures, fittings and equipment	15-33% of cost per annum
Motor vehicles	25% of cost per annum

2. Tangible fixed assets

	Tangible assets £
Cost	
At 1 October 2001	49,563
Additions	2,113
At 30 September 2002	<u>51,676</u>
Depreciation	
At 1 October 2001	48,279
Charge for the year	3,210
At 30 September 2002	<u>51,489</u>
Net Book value	
At 30 September 2002	<u>187</u>
At 30 September 2001	<u>1,284</u>

SULGRAVE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 30 September 2002

3. Creditors: amounts falling due after more than one year

	2002 £	2001 £
Bank Loan	<u>13,005</u>	<u>-</u>

The loan attracts interest at a fixed rate of 11.4% pa.

Analysis of debt maturity:

	2002 £	2001 £
In one year or less	7,164	-
In more than one year but not more than two years	<u>13,005</u>	<u>-</u>
	<u>20,169</u>	<u>-</u>

4. Share Capital

	2002 £	2001 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Related Party Transactions

At 30 September 2002 M Clifford owed the company £78,411 (2001 £64,282) in the form of an overdrawn directors current account. The loan is interest free and has no fixed repayment date.