

Accounts of Pendulum Promotions Limited
Year ended 30th November 1995

£

£

Sales	Sales	78,676.70
	Edinburgh Sales	19,125.97
	Fees	22,200.39
	Corporate Sales	5,129.57
	Other Revenues	2,323.13

127,455.76

Cost of Sales

Artists	64,064.42
Edinburgh Expenses	14,715.56
Marketing	0.00
Contracted Out	1,075.08
Salaries	20,010.29
NI	1,045.40
Employee Benefits	50.00
	100,960.75

GROSS PROFIT**26,495.01**

Less	Travel	4,988.57
	Entertainment	1,256.75
	Mail/Postage	1,917.61
	Phone	4,248.22
	Legal Expenses	308.20
	Maintenance	46.00
	Office	600.00
	Professional Fees	100.00
	Printing	2,194.50
	Subscriptions	523.51
	Advertising	1,610.12
	Depreciation	102.15
	Rent	6,300.00
	Bank Interest	13.74
	Bank Charges	774.72
	other expenses	213.15
	Bad Debts w/off	2,097.15
		27,294.39

NET PROFIT (LOSS) BEFORE TAX**(799.38)****TAX****0.00****NET PROFIT (LOSS) FOR THE YEAR****(799.38)**

BALANCE SHEET AS AT 30th NOVEMBER 1995

ASSETS

Fixed Assets	NIL
	0
Current Assets	
Debtors	10,115.45
Cash	128.32
VAT (NET)	82.86
Equipment	306.45
Charville Court Sec. Deposit	675.00
TOTAL	11,308.08

LIABILITIES

Capital & Reserves		
Share Capital Paid up		100.00
Reserves (Losses)	Previous	(3,300.80)
	1994/5	(799.38)
		(4,000.18)
Creditors		
Trade Creditor		2,944.12
Bank Account		9,801.76
Accrual Liability		1,923.20
PAYE/NIC		291.05
VAT (Net)		0.00
Shareholder Loan to Co.		348.13
		11,308.08

NOTES

Depreciation:

Directors Remuneration: 7,288.95
 Assets Depreciated by 25%

For the year in question, the company was entitled to the exemption under s(1) of the Companies Act 1985 (according to the turnover and balance sheet total of the company) and as no member or members of the company has requested an audit under section 249B(2) of the Companies Act 1985, they are unaudited.

The Directors of the company acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and that accounts prepared give a true and fair view of the state of affairs of the company as at the end of the financial year, in accordance with section 226 and which otherwise comply with this Act relating to accounts. The directors, in preparing these accounts have relied upon the exemptions for individual accounts provided in section 246 of the Act.

Signed: Jonathan Keyes, Director, 15th August 1996