

2893708

JAZZNOTE LIMITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD

1ST FEBRUARY 1994 TO 28TH FEBRUARY 1995



JAZZNOTE LIMITED

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FOR THE PERIOD 1ST FEBRUARY 1994 TO 28TH FEBRUARY 1995

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

JAZZNOTE LIMITED

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Jazznote Limited for the period 1st February 1994 to 28th February 1995. The scope for our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the Directors' statement on page 3 and that the abbreviated accounts have been prepared in accordance with Schedule 8 to the Companies Act 1985.

In our opinion the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Part I of Schedule 8 to that Act in respect of the period 1st February 1994 to 28th February 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

On , we reported as Auditors of Jazznote Limited to the members on the full financial statements prepared under under Section 226 of the Companies Act 1985 for period 1st February 1994 to 28th February 1995 and our audit report was as follows:

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board, except that the scope of our work was limited as explained below.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statement, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, the evidence available to us was limited because we were appointed auditors on 31st October 1995 and in consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and condition of stock, appearing in the balance sheet at £80,127.

REPORT OF THE AUDITORS TO THE DIRECTORS OF

JAZZNOTE LIMITED

Basis of opinion (continued)

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning stock, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 28th February 1995 and of its profit for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

In respect alone of the limitation on our work relating to stock:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been maintained.



MOORE STEPHENS
CHARTERED ACCOUNTANTS
& REGISTERED AUDITOR

Bath

29/4/95

JAZZNOTE LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 1995

	<u>Notes</u>	£	<u>1995</u>	£
Fixed Assets				
Tangible assets	2			18,574
Current Assets				
Stocks		80,127		
Debtors		6,846		
Cash at bank and in hand		6,896		
				<u>93,869</u>
Creditors - amounts falling due within one year		(108,615)		
Net Current Liabilities				<u>(14,746)</u>
Total Assets less Current Liabilities				3,828
Creditors - amounts falling due after more than one year				<u>(2,990)</u>
			£	<u><u>838</u></u>

Financed by:

Capital and Reserves

Equity Interests

Called up share capital

3

Profit and loss account

2

836

£ 838

Advantage is taken of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 with respect to the delivery of individual accounts. In the opinion of the directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in sections 246 and 247.

Approved by the Board:

N L Manners

N L Manners

)

) Directors

C A Manners

C A Manners

)

Dated: 28/11/95

The notes on pages 4 to 6 form an integral part of these financial statements.

JAZZNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1ST FEBRUARY 1994 TO 28TH FEBRUARY 1995

1. Accounting Policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover is the amount derived from the provision of goods falling within the company's ordinary activities after deducting value added tax.

1.3 Depreciation of tangible assets

Provision is made for depreciation on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset over its expected useful life as follows:

Leasehold building	-	evenly over the lease term
Fixtures and fittings:		33% per annum on reducing balance

1.4 Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for slow moving items.

1.5 Deferred taxation

Full provision is made for deferred taxation using the liability method except to the extent that there is reasonable probability of the tax not falling due for payment in the foreseeable future.

1.6 Operating leases

Rentals in respect of assets held under operating leases are charged against revenue on a straight line basis over the terms of the leases. Financial commitments arising from such leases are disclosed in the notes to the accounts.

JAZZNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1ST FEBRUARY 1994 TO 28TH FEBRUARY 1995

2. Fixed Assets

	<u>Total</u>
Cost:	
Additions	22,702
As at 28th February 1995	<u>22,702</u>
Depreciation:	
Charge for the period	
Disposals	4,128
As at 28th February 1995	<u>4,128</u>
Net book value at 28th February 1995	<u><u>£18,574</u></u>

JAZZNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD 1ST FEBRUARY 1994 TO 28TH FEBRUARY 1995

3. Share Capital

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	<u>1995</u> £
Ordinary shares of £1 each	1,000	2
	<u> </u>	<u> </u>

During the period the following shares were issued, being the company's initial share capital:

	<u>Number Issued</u>	<u>Consideration</u>
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>