

2893708

JAZZNOTE LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1996



JAZZNOTE LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 1996

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ACCOUNTANTS' REPORT TO THE MEMBERS ON THE

UNAUDITED FINANCIAL STATEMENTS OF JAZZNOTE LIMITED

We report on the financial statements for the year ended 28th February 1996 set out on pages 4 to 10.

Respective responsibilities of the directors and reporting accountants

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

Basis of opinion

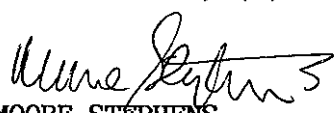
Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary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

Opinion

In our opinion:

- a) the financial statements are in accordance 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 the 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 year, fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).

Bath
22nd January 1997


MOORE STEPHENS
CHARTERED ACCOUNTANTS

JAZZNOTE LIMITED

ABBREVIATED BALANCE SHEET AS AT 28TH FEBRUARY 1996

	<u>Notes</u>	£	<u>1996</u>	£	£	<u>1995</u>	£
Fixed Assets							
Tangible assets	2			15,570			18,574
Current Assets							
Stocks			81,779			80,127	
Debtors			3,996			6,846	
Cash at bank and in hand			3,796			6,896	
			<u>89,571</u>			<u>93,869</u>	
Creditors - amounts falling due within one year			<u>(96,176)</u>			<u>(108,615)</u>	
Net Current Liabilities				(6,605)			(14,746)
Total Assets less Current Liabilities				8,965			3,828
Creditors - amounts falling due after more than one year				-			(2,990)
				<u>£ 8,965</u>			<u>£ 838</u>
Financed by:							
Capital and Reserves							
Equity Interests							
Called up share capital	3			2			2
Profit and loss account				8,963			836
				<u>£ 8,965</u>			<u>£ 838</u>

For the year in question the company was entitled to exemption from an audit under Section 249A(2) of the Companies Act 1985. No notice has been deposited under Section 249B(2) of the Act in relation to the accounts for the financial year.

The directors acknowledge that company law requires them to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company, and of the profit or loss of the company for that period and which otherwise comply with the requirements of the Companies Act 1985. They are also responsible for keeping proper accounting records which comply with Section 221 of the Companies Act 1985.

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 of the Companies Act 1985, on the grounds that, in the directors' opinion, the company qualifies as a small company under Sections 246 and 247 of the Companies Act 1985.

Approved by the Board:

N L Manners *N L Manners*)
 C A Manners *C A Manners*) Directors

Dated: 22nd January 1997

JAZZNOTE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28TH FEBRUARY 1996

1. Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

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 YEAR ENDED 28TH FEBRUARY 1996

2. Tangible fixed assets

	<u>Total</u> £
Cost:	
At 1st March 1995 and 28th February 1996	<u>22,702</u>
Depreciation:	
At 1st March 1995	4,128
Charge for year	<u>3,004</u>
At 28th February 1996	<u>7,132</u>
Net book value at 28th February 1996	<u>£15,570</u>
Net book value at 28th February 1995	<u>£18,574</u>

JAZZNOTE LIMITED

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FOR THE YEAR ENDED 28TH FEBRUARY 1996

3. Share capital

	<u>Authorised</u>	<u>Allotted and fully paid</u>	
	£	<u>1996</u> £	<u>1995</u> £
Ordinary shares of £1 each	1,000	2	2