

2893708

JAZZNOTE LIMITED
ABBREVIATED REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 1998



Brian Marshall
Chartered Accountant
27 Gay Street
BATH
BA1 2PD

JAZZNOTE LIMITED

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FOR THE YEAR ENDED 28 FEBRUARY 1998

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AUDITORS' REPORT TO JAZZNOTE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of the company for the year ended 28 February 1998 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report my opinion to you.

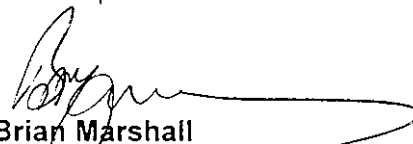
Basis of opinion

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

Opinion

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

27 Gay Street
Bath
21 December 1998


Brian Marshall
Chartered Accountant
and Registered Auditor

JAZZNOTE LIMITED

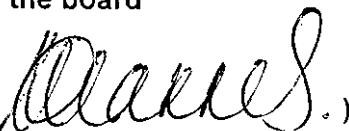
ABBREVIATED BALANCE SHEET AS AT 28 FEBRUARY 1998

	Notes	1998		1997	
		£	£	£	£
Fixed Assets					
Tangible assets	2		11,429		13,266
Current Assets					
Stock		102,079		81,509	
Debtors		4,574		4,571	
Cash at bank and in hand		<u>17,702</u>		<u>10,546</u>	
		124,355		96,626	
Creditors - amounts falling due within one year		<u>105,961</u>		<u>86,106</u>	
Net Current Assets			<u>18,394</u>		<u>10,520</u>
Total Assets less Current Liabilities			29,823		23,786
Creditors- amounts falling due after more than one year			<u>6,012</u>		<u>9,117</u>
Net Assets			<u>23,811</u>		<u>14,669</u>
Financed by:					
Capital and Reserves					
Equity Interests					
Called up share capital	3		2		2
Profit and loss account			<u>23,809</u>		<u>14,667</u>
			<u>23,811</u>		<u>14,669</u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board

N L Manners



) Directors

C A Manners

)

Dated: 21 December 1998

JAZZNOTE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

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 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, or valuation less estimated residual value, of each asset, over its expected useful life as follows:

Leasehold building:	evenly over the period of the lease
Fixtures and fittings:	33% per annum on reducing balance method

1.4 Stock

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 FINACIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 1998

2. Tangible fixed assets

	Total £
Cost:	
At 1 March 1997 and at 28 February 1998	<u>22,702</u>
Depreciation:	
At 1 March 1997	9,436
Charge for year	<u>1,837</u>
At 28 February 1998	<u>11,273</u>
Net book value at 28 February 1998	<u>11,429</u>
Net book value at 28 February 1997	<u>13,266</u>

3. Share capital

	Authorised £	Allotted and fully paid 1998 £	1997 £
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>