3137521

MEANWHILE... MUSIC LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2002



MEANWHILE... MUSIC LIMITED

COMPANY INFORMATION

Director	P Hooper
Secretary	Chatel Registrars Limited
Company number	3137521
Registered office	6 Lansdowne Mews London W11 3BH
Accountants	O.J. Kilkenny & Co. Limited 6 Lansdowne Mews London W11 3BH

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MEANWHILE... MUSIC LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2002

The director presents his report and financial statements for the year ended 31 December 2002.

Principal activities
The principal activity of the company continued to be that of music publishing.

Director
The following director has held office since 1 January 2002:

P Hooper

Director's interests
The director's interest in the shares of the company was as stated below:

	Ordinary shares of £ 1 each	
	31 December 2002	**1 January 2002**
P Hooper	2	2

Director's responsibilities
Company law requires the director 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. In preparing those financial statements, the director is required to:
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board

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P Hooper
Director
Approved by the Board: 1/4/03

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PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2002

	Notes	2002 £	2001 £
Administrative expenses		(5,234)	(503)
Operating loss		(5,234)	(503)
Other interest receivable and similar income		23	-
Loss on ordinary activities before taxation		(5,211)	(503)
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation	**5**	(5,211)	(503)

MEANWHILE... MUSIC LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2002

	Notes	2002 £	2002 £	2001 £	2001 £
Current assets					
Debtors	2	25,821		25,000	
Cash at bank and in hand		2,985		14,744	
		28,806		39,744	
Creditors: amounts falling due within one year	3	(43,160)		(48,887)	
Total assets less current liabilities			(14,354)		(9,143)
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account	5		(14,356)		(9,145)
Shareholders' funds			(14,354)		(9,143)

In preparing these financial statements:

(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 financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 1/4/03

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P Hooper
Director

MEANWHILE... MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2002

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Debtors	**2002**	**2001**
	£	**£**
Other debtors	25,821	25,000

3 Creditors: amounts falling due within one year	**2002**	**2001**
	£	**£**
Trade creditors	-	945
Taxation and social security	-	19
Other creditors	43,160	47,923
	43,160	48,887

4 Share capital	**2002**	**2001**
	£	**£**
Authorised		
1,000 Ordinary shares of £ 1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £ 1 each	2	2

5 Statement of movements on profit and loss account

	Profit and loss account
	£
Balance at 1 January 2002	(9,145)
Retained loss for the year	(5,211)
Balance at 31 December 2002	(14,356)

6 Control

The company is controlled by P Hooper, the sole director, by virtue of the fact that he owns 100% of the issued share capital.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2002

7 Related party transactions

During the year £6,108 was repaid to P Hooper the director, leaving the balance owed at the year end of £29,690. This loan is interest free and repayable on demand.

At the year end £12,470 was owed to Meanwhile...Records Ltd in respect of funds loaned to the company. These companies are related by virtue of common director and shareholder. This loan is interest free and repayable on demand.