

Registration number 3336538

EPE PROJECTS LIMITED

Directors' report and financial statements

for the period ended 30 June 2002



A.BUTNICK & CO
Chartered Accountants

EPE PROJECTS LIMITED

Company information

Director	C Freeman
Secretary	L Sider
Company number	3336538
Registered office	96 St Marys Mansions St Marys Terrace London W2 1SY
Accountants	A. Butnick & Co 18 Barn Crescent Stanmore Middlesex HA7 2RY
Business address	96 St Marys Mansions St Marys Terrace London W2 1SY

EPE PROJECTS LIMITED

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EPE PROJECTS LIMITED

Directors' report for the period ended 30 June 2002

The directors present their report and the financial statements for the period ended 30 June 2002.

Principal activity

The principal activity of the company ...to hold the School of Sound conference.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below:

		Ordinary shares	
		30/06/02	01/04/01
		or date of appointment	
D Sider	Resigned 20th May 2002	60	60
C Freeman	Appointed 20th May 2002	-	-

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the directors are required to:

- select suitable accounting policies and 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 directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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 is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 25 March 2003 and signed on its behalf by



L Sider
Secretary

EPE PROJECTS LIMITED

**Accountants' report on the unaudited financial statements to the directors of
EPE PROJECTS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 30 June 2002 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



A. Butnick & Co

**18 Barn Crescent
Stanmore
Middlesex
HA7 2RY**

Date: 26 March 2003

EPE PROJECTS LIMITED

Profit and loss account for the period ended 30 June 2002

		2002	2001
	Notes	£	£
Turnover	2	23,638	84,060
Administrative expenses		(28,857)	(72,792)
Operating (loss)/profit	3	(5,219)	11,268
Other interest receivable and similar income		80	310
(Loss)/retained profit for the period		(5,139)	11,578
Accumulated loss brought forward		(852)	(12,429)
Accumulated loss carried forward		(5,991)	(851)

The notes on pages 6 to 8 form an integral part of these financial statements.

EPE PROJECTS LIMITED

Balance sheet as at 30 June 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		1,912		2,390
Current assets					
Debtors	5	1,766		-	
Cash at bank and in hand		4,825		25,199	
		<u>6,591</u>		<u>25,199</u>	
Creditors: amounts falling due within one year	6	<u>(14,374)</u>		<u>(28,320)</u>	
Net current liabilities			<u>(7,783)</u>		<u>(3,121)</u>
Deficiency of assets			<u>(5,871)</u>		<u>(731)</u>
Capital and reserves					
Called up share capital	7		120		120
Profit and loss account			(5,991)		(851)
Shareholders' funds			<u>(5,871)</u>		<u>(731)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

EPE PROJECTS LIMITED

Balance sheet (continued)

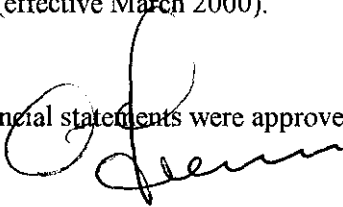
Directors' statements required by Section 249B(4) for the period ended 30 June 2002

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 June 2002 and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 221, and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 25 March 2003 and signed on its behalf by



C Freeman
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

EPE PROJECTS LIMITED

Notes to the financial statements for the period ended 30 June 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 March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of fees received during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% on written down value
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1.4. Deferred taxation

No provision is applicable.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

Depreciation and other amounts written off tangible assets

2002	2001
£	£
<u>478</u>	<u>597</u>

EPE PROJECTS LIMITED

Notes to the financial statements for the period ended 30 June 2002

..... continued

4. Tangible fixed assets	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2001	3,592	3,592
At 30 June 2002	<u>3,592</u>	<u>3,592</u>
Depreciation		
At 1 April 2001	1,202	1,202
Charge for the period	<u>478</u>	<u>478</u>
At 30 June 2002	<u>1,680</u>	<u>1,680</u>
Net book values		
At 30 June 2002	<u>1,912</u>	<u>1,912</u>
At 31 March 2001	<u>2,390</u>	<u>2,390</u>
5. Debtors	2002 £	2001 £
Other debtors	<u>1,766</u>	<u>-</u>
6. Creditors: amounts falling due within one year	2002 £	2001 £
Other taxes and social security costs	-	2,282
Directors' accounts	-	2,000
Accruals and deferred income	<u>14,374</u>	<u>24,038</u>
	<u>14,374</u>	<u>28,320</u>

EPE PROJECTS LIMITED

Notes to the financial statements for the period ended 30 June 2002

..... continued

7.	Share capital	2002 £	2001 £
	Authorised		
	120 Ordinary shares of 1 each	<u>120</u>	<u>120</u>
	Allotted, called up and fully paid		
	120 Ordinary shares of 1 each	<u>120</u>	<u>120</u>

8. **Going concern**

The going concern basis has been applied having regard to confirmation received from the Director of the Company that finance will continue to be made available for normal activities for the foreseeable future.