

27 MAY 2003

LIVE PROMOTIONS EVENTS LIMITED

Abbreviated Accounts

for the year ended 31 December 2002



LIVE PROMOTIONS EVENTS LIMITED

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Auditors' Report to LIVE PROMOTIONS EVENTS LIMITED
under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of LIVE PROMOTIONS EVENTS LIMITED for the year ended 31 December 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 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 our opinion to you.

Basis of opinion

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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 December 2002, and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



Cannon Williamson Limited
Chartered Certified Accountants and
Registered Auditors

2 May 2003

Albion House
32 Pinchbeck Road
Spalding
Lincs
PE11 1QD

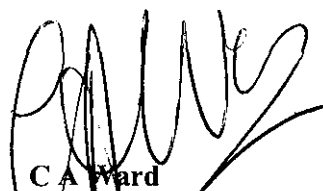
LIVE PROMOTIONS EVENTS LIMITED

Abbreviated Balance Sheet as at 31 December 2002

		2002	2001
	Notes	£	£
Fixed Assets			
Intangible assets	2	56,000	31,500
Tangible assets	2	77,135	51,800
		<u>133,135</u>	<u>83,300</u>
Current Assets			
Debtors		815,088	104,386
Cash at bank and in hand		8,935	46,700
		<u>824,023</u>	<u>151,086</u>
Creditors: amounts falling due within one year		<u>(833,201)</u>	<u>(144,883)</u>
Net Current (Liabilities)/Assets		<u>(9,178)</u>	<u>6,203</u>
Total Assets Less Current Liabilities		123,957	89,503
Creditors: amounts falling due after more than one year		(22,171)	(15,791)
Provisions for Liabilities and Charges		1,856	3,861
Net Assets		<u>103,642</u>	<u>77,573</u>
Capital and Reserves			
Called up share capital	3	100	100
Profit and loss account		103,542	77,473
Shareholders' Funds		<u>103,642</u>	<u>77,573</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 April 2003 and signed on its behalf by


C A Ward
Director


R Limming
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

LIVE PROMOTIONS EVENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

1. Accounting Policies

1.1. Accounting convention

The accounts 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 sales made during the year.

1.3. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

1.4. 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:

Other tangible assets - 20% to 33.33% on cost

1.5. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

LIVE PROMOTIONS EVENTS LIMITED

Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

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2. Fixed assets

	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2002	35,000	80,947	115,947
Additions	35,000	95,257	130,257
Disposals	-	(41,735)	(41,735)
At 31 December 2002	70,000	134,469	204,469
Depreciation and Provision for diminution in value			
At 1 January 2002	3,500	29,147	32,647
On disposals	-	(4,899)	(4,899)
Charge for year	10,500	33,086	43,586
At 31 December 2002	14,000	57,334	71,334
Net book values			
At 31 December 2002	56,000	77,135	133,135
At 31 December 2001	31,500	51,800	83,300

3. Share capital

	2002 £	2001 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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Notes to the Abbreviated Financial Statements for the year ended 31 December 2002

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4. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2002	2001	in year
	£	£	£
R Limming	-	6,183	6,183

5. Ultimate parent undertaking

The Ultimate Holding Company is Live Promotions Limited. This company levied management charges in the year of £200,000 (2001 - £200,000).