

Company No. **4725310**

PUCK RECORDS LIMITED
FINANCIAL STATEMENTS

30TH APRIL 2004



SMALLFIELD, CODY & CO
Chartered Accountants
5 Harley Place
London W1G 8QD

PUCK RECORDS LIMITED

DIRECTORS' REPORT

The directors present their Report and the financial statements of the company for the period ended 30th April 2004.

PRINCIPAL ACTIVITY

The company produces and sells recorded music. The company was incorporated on 7 April 2003.

DIRECTORS

The members of the Board and their interests in the shares of the company, at both the beginning and end of the period as disclosed in the company's register of directors' share interests, were as stated below.

	30 April 2004	At Incorp
P Tennant (appointed 7 April 2003)	} 1 share	} 1 share
M Scott (appointed 7 April 2003)	} held jointly	} held jointly

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 directors are 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 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.

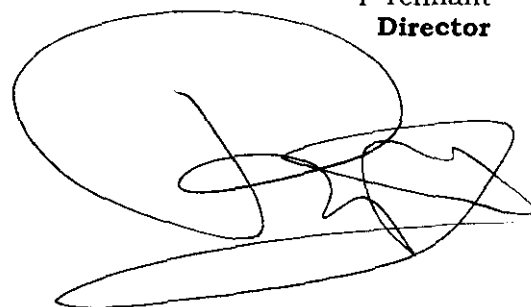
AUDITORS

The company is exempt from the requirement to appoint auditors.

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

Approved by the Board of directors on 1st August 2005 and signed on their behalf by:

P Tennant
Director



PUCK RECORDS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th April 2004, set out on pages 3 to 6, and you consider that the company is exempt both from an audit and a report under section 249A(1) of the Companies Act 1985.

In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


SMALLFIELD, CODY & CO
5 Harley Place
London W1G 8QD

Chartered Accountants

Dated: 1st August 2005

PUCK RECORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2004

	Note	2004 £
TURNOVER	2	161,752
Direct Costs		<u>158,441</u>
Gross Profit		3,311
Administrative Expenses		<u>4,298</u>
Operating Profit		(987)
Interest Receivable		<u>203</u>
Loss on ordinary activities before tax		(784)
Tax on loss on ordinary activities	3	<u>-</u>
LOSS FOR THE FINANCIAL YEAR on ordinary activities after tax		(784)
Dividends Paid and Proposed		<u>-</u>
RETAINED LOSS transferred to reserves	8	<u>(784)</u>

In the period ended 30th April 2004 the only gain/deficit recognised by the company was the profit/loss for the period, all of the activities undertaken by the company were continuing activities, and the reported deficit was found under the historical cost convention.

The Notes on pages 5 to 6 form part of the financial statements.

PUCK RECORDS LIMITED

BALANCE SHEET

30TH APRIL 2004

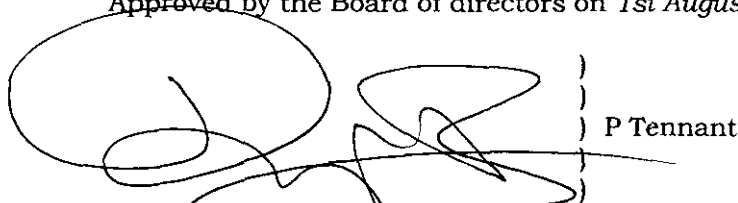
	Note	£	£
CURRENT ASSETS			
Debtors	4	6,305	
Cash at Bank and in Hand		<u>2,160</u>	
		8,465	
CREDITORS: amounts falling due within one year	5	<u>9,248</u>	
NET CURRENT ASSETS			<u>(783)</u>
			<u>(783)</u>
CAPITAL AND RESERVES			
Called up Share Capital	6		1
Profit and Loss Account	8		<u>(784)</u>
			<u>(783)</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Approved by the Board of directors on 1st August 2005 and signed on their behalf by:



P Tennant

Director

The Notes on pages 5 to 6 form part of the financial statements.

PUCK RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30TH APRIL 2004

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements.

(a) Basis of Accounting

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

(b) Deferred Taxation

Deferred taxation is accounted for by the liability method on short term timing differences, and on any other timing differences which, in the opinion of the directors, will not continue into the future. No provision has been made since, it is considered by the directors, there is reasonable probability that no such liability will crystallise in the foreseeable future.

(c) Cash flow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS 1 not to prepare a cash flow statement.

2. TURNOVER

Turnover represents the invoiced value of income receivable in the United Kingdom.

3. TAXATION

There is a nil tax liability to corporation tax for the year.

4. DEBTORS

	2004
	£
Trade Debtors	6,305

5. CREDITORS: amounts falling due within one year

Trade Creditors	2,810
Other Creditors	4,238
Accruals	2,200
	9,248

PUCK RECORDS LIMITED
 NOTES TO THE FINANCIAL STATEMENTS
 30TH APRIL 2004
 (continued)

6. SHARE CAPITAL

Ordinary Shares of £1 each:

	2004 £
Authorised	1,000
Allotted, called up and fully paid	1

During the period 1 ordinary share of £1 each was issued at par for cash to raise working capital.

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

Loss for the financial year	(784)
Shares issued in period	1
Dividends Paid and Proposed	-
Net addition/(reduction) from shareholders' funds	(783)
Opening shareholders' funds	-
Closing shareholders' funds	(783)

8. RESERVES

	Profit & Loss A/c
At Incorporation	-
Retained Loss for the period	(784)
At 30 April 2004	(784)