

Registered number
2717005

Lowspeak Music Limited

Report and Accounts

31 March 2004



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COMPANIES HOUSE

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Lowspeak Music Limited
Director's Report

The director presents his report and accounts for the year ended 31 March 2004.

Principal activities

The company's principal activity during the year continued to be trading as an independent record company.

Director

The director who served during the year and his interest in the share capital of the company were as follows:

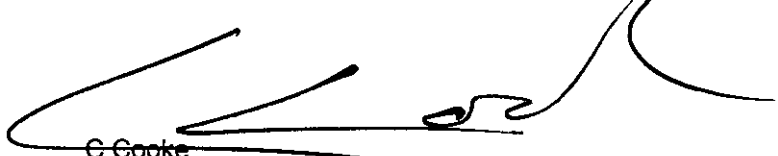
	£1 Ordinary shares	
	2004	2003
S C Thiselton	-	-

Since the year end D E Richardson has been appointed a director.

Small company special provisions

The report of the director has been 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 . 27. January 2005



C Cooke
Secretary

Lowspeak Music Limited
Profit and Loss Account
for the year ended 31 March 2004

	Notes	2004 £	2003 £
Turnover		81,158	52,858
Cost of sales		(65,280)	(28,332)
Gross profit		<u>15,878</u>	<u>24,526</u>
Administrative expenses		(28,951)	(23,015)
Operating (loss)/profit		<u>(13,073)</u>	<u>1,511</u>
Interest receivable		101	-
(Loss)/profit on ordinary activities before taxation		<u>(12,972)</u>	<u>1,511</u>
Tax on (loss)/profit on ordinary activities		-	-
(Loss)/profit for the financial year		<u>(12,972)</u>	<u>1,511</u>
Retained (loss)/profit for the financial year	6	<u>(12,972)</u>	<u>1,511</u>

Lowspeak Music Limited
Balance Sheet
as at 31 March 2004

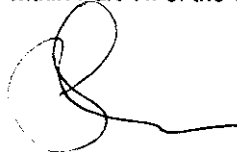
	Notes	2004 £	2003 £
Current assets			
Debtors	2	5,411	-
Cash at bank and in hand		369	15,781
		<u>5,780</u>	<u>15,781</u>
Creditors: amounts falling due within one year			
	3	(57,295)	(54,324)
Net current liabilities		<u>(51,515)</u>	<u>(38,543)</u>
Net liabilities		<u>(51,515)</u>	<u>(38,543)</u>
Capital and reserves			
Called up share capital	4	500	500
Share premium	5	2,100	2,100
Profit and loss account	6	(54,115)	(41,143)
Shareholders' funds		<u>(51,515)</u>	<u>(38,543)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



S Thiselton
 Director

Approved by the board on

Lowspeak Music Limited
Notes to the Accounts
for the year ended 31 March 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Debtors	2004	2003		
	£	£		
Other debtors	5,411	-		
3 Creditors: amounts falling due within one year	2004	2003		
	£	£		
Bank loans and overdrafts	2,951	-		
Other creditors	54,344	54,324		
	57,295	54,324		
4 Share capital	2004	2003		
	£	£		
Authorised:				
Ordinary shares of £1 each	500	500		
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	500	500

Lowspeak Music Limited
Notes to the Accounts
for the year ended 31 March 2004

Lowspeak Music Limited
Notes to the Accounts
for the year ended 31 March 2004

5 Share premium	2004	2003
	£	£
At 1 April	2,100	2,100
At 31 March	<u>2,100</u>	<u>2,100</u>
6 Profit and loss account	2004	2003
	£	£
At 1 April	(41,143)	(42,654)
Retained (loss)/profit	(12,972)	1,511
At 31 March	<u>(54,115)</u>	<u>(41,143)</u>

Lowspeak Music Limited
Profit and Loss Account
for the year ended 31 March 2004
for the information of the director only

	2004	2003
	£	£
Sales	81,158	52,858
Cost of sales	(65,280)	(28,332)
Gross profit	<u>15,878</u>	<u>24,526</u>
Administrative expenses	(28,951)	(23,015)
Operating (loss)/profit	<u>(13,073)</u>	<u>1,511</u>
Interest receivable	101	-
(Loss)/profit before tax	<u>(12,972)</u>	<u>1,511</u>

Lowspeak Music Limited
Schedule to the Profit and Loss Account
for the year ended 31 March 2004
for the information of the director only

	2004	2003
	£	£
Sales		
Sales	<u>81,158</u>	<u>52,858</u>
Cost of sales		
Purchases	3,112	5,564
Royalties payable	<u>62,168</u>	<u>22,768</u>
	<u>65,280</u>	<u>28,332</u>
Administrative expenses		
Employee costs:		
Wages and salaries	5,913	1,275
Travel and subsistence	2,407	5,067
Motor expenses	<u>3,868</u>	<u>-</u>
	<u>12,188</u>	<u>6,342</u>
Premises costs:		
Rent	<u>6,220</u>	<u>3,610</u>
	<u>6,220</u>	<u>3,610</u>
General administrative expenses:		
Telephone and fax	2,855	2,742
Postage	389	-
Stationery and printing	26	507
Information and publications	364	175
Bank charges	424	258
Equipment expensed	3,036	-
Repairs and maintenance	213	2,694
Sundry expenses	<u>-</u>	<u>5,807</u>
	<u>7,307</u>	<u>12,183</u>
Legal and professional costs:		
Accountancy fees	400	500
Management fees	1,901	-
Other legal and professional	<u>935</u>	<u>380</u>
	<u>3,236</u>	<u>880</u>
	<u>28,951</u>	<u>23,015</u>