

LowSpeak

Registered number  
2717005

LowSpeak Music Limited

Report and Accounts

31 March 2002



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COMPANIES HOUSE

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0498  
25/04/03

**Lowspeak Music Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2002**

	Notes	2002 £	2001 £
Turnover		42,700	23,260
Cost of sales		(22,348)	(9,347)
<b>Gross profit</b>		<u>20,352</u>	<u>13,913</u>
Administrative expenses		(16,019)	(20,219)
<b>Operating profit/(loss)</b>		<u>4,333</u>	<u>(6,306)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>4,333</u>	<u>(6,306)</u>
Tax on profit/(loss) on ordinary activities		-	-
<b>Profit/(loss) for the financial year</b>		<u>4,333</u>	<u>(6,306)</u>
<b>Retained profit/(loss) for the financial year</b>	5	<u>4,333</u>	<u>(6,306)</u>

**Lowspeak Music Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2002**

	Notes	2002 £	2001 £
<b>Current assets</b>			
Cash at bank and in hand	8,112	1,177	
<b>Creditors: amounts falling due within one year</b>			
	(48,166)	(45,564)	
<b>Net current liabilities</b>		<u>(40,054)</u>	<u>(44,387)</u>
<b>Net liabilities</b>		<u>(40,054)</u>	<u>(44,387)</u>
<b>Capital and reserves</b>			
Called up share capital	2	500	500
Share premium		2,100	2,100
Profit and loss account		(42,654)	(46,987)
<b>Shareholders' funds</b>		<u>(40,054)</u>	<u>(44,387)</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 24 April 2003

**Lowspeak Music Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2002**

**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.

<b>2 Share capital</b>			<b>2002</b>	<b>2001</b>
			£	£
Authorised:				
Ordinary shares of £1 each			500	500
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>No</b>	<b>No</b>	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	500	500