

Prepared by: E.H. Accounting

BALANCE SHEET as at 28/02/2007 - Last Year

EQUITY AND LIABILITIES

Capital and Reserves

Retained Income

Retained Income / (Accumulated Loss)

(1,078,990.49)

Net Profit/Loss this year

(158,783.77)

(1,237,774.26)

(1,237,774.26)

Minority Interest

Non-current Liabilities

Other Long Term Liabilities

PG Recording Studio Long Term Loan

287,111.84

287,111.84

287,111.84

Supplier Control Account

323,613.83

SA Revenue - Historical

250,444.62

Sars Paye/Skills/Uif

33,095.37

Unallocated Deposits

1,000.00

Loan Acc - D Du Preez

54,595.62

Loan Account - I May

287,656.70

Salary & Wages Control

255,087.17

Vat / Tax Control Account

47,573.21

Vat Adjustment

6,810.20

1,259,876.72

1,259,876.72

Total Equity and Liabilities

309,214.30

ASSETS

Non-current Assets

Fixed Assets

Broadcasting Equipment - Net Value

4,305.77

Computer Equipment - Net Value

6,606.89

Computer Software

1.44

Office Equipment - Net Value

2,730.00

Furniture & Fittings - Net value

136.01

13,780.11

13,780.11

Current Assets

Customer Control Account

260,861.47

NEDBANK

29,356.70

Nedbank - Functions 2944103857

215.73

Nedbank - Savings 2581052600

64.36

Nedbank - Rockfest 1469159805

11.75

Petty Cash

4,924.18

295,434.19

295,434.19

Total Assets

309,214.30

Prepared by: E.H. Accounting

INCOME STATEMENT : 01/03/2006 to 28/02/2007 - Last Year

SALES		
Sales	2,264,304.65	
Functions Income	0.00	
Other Income	144,126.28	2,408,430.93
	<hr/>	
COST OF SALES		
Cost of Sales	240,517.92	
Commisions	277,387.01	517,904.93
	<hr/>	<hr/>
GROSS PROFIT / (LOSS)		1,890,526.00
OTHER INCOME		
Interest Received	442.22	442.22
	<hr/>	<hr/>
		1,890,968.22
EXPENSES		
Accounting Fees	15,000.00	
Advertising & Promotions	2,950.00	
Accounting / Audit Fees	18,565.00	
Bad Debts	25,392.11	
Bank Charges	13,520.07	
Credit card charges	2,980.12	
Cleaning	707.86	
Computer Expenses	5,870.42	
Courier & Postage	584.75	
Depreciation	58,164.00	
Entertainment Expenses	51,558.26	
General Expenses	9,061.12	
Insurance	16,199.95	
Internet	8,391.35	
Interest Paid	6.44	
Marketing	18,599.30	
Medical Aid	8,434.00	
Motor Vehicle Expenses	18,978.71	
Printing & Stationery	19,649.53	
Production Costs	22,319.33	
Rent Paid	129,340.46	
Repairs & Maintenance	29,291.79	
Rockfest Club	2,000.00	
Salaries & Wages	1,071,295.31	
Salaries - Casual Wages	8,900.00	
Samro	55,143.80	
Security	6,115.00	
Sentech	220,170.00	
Skills Development Levy	14,521.61	
Staff Welfare	11,797.24	
Subscriptions	25,127.06	
Telephone & Fax	142,462.31	
Travel & Accommodation	16,655.09	
Sars - Paye/Skills/Uif	(0.00)	2,049,751.99
	<hr/>	<hr/>
NET PROFIT / (LOSS) BEFORE TAX		(158,783.77)
TAX		
DIVIDENDS		
NET PROFIT / (LOSS)		<hr/> <hr/> (158,783.77)