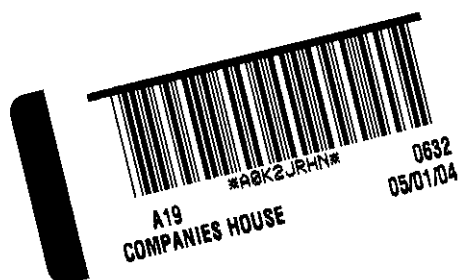


CREOLE RECORDS LTD

ACCOUNTS
31st March 2003

COMPANY NO. 853036



CREOLE RECORDS LTD

BALANCE SHEET as at 31st March 2003

	£	2003	£	£	2002	£
FIXED ASSETS						
Tangible assets		6350			8474	
CURRENT ASSETS						
Stocks		42658			42909	
Debtors		87176			95628	
Cash at Bank and in hand		<u>110893</u>			<u>121245</u>	
		240727			259782	
CREDITORS : Amounts falling due within one year		<u>251980</u>			<u>261603</u>	
NET CURRENT LIABILITIES/ASSETS		(11253)			(1821)	
TOTAL ASSETS LESS CURRENT LIABILITIES	£	(4903)		£	<u>6653</u>	
CAPITAL AND RESERVES						
Called up share capital		100			100	
Profit & Loss Account		(5003)			<u>6553</u>	
	£	<u>(4903)</u>		£	<u>6653</u>	

The company is entitled to the exemption conferred by sec249A(1)CA1985 .

No notice under sec249B(2)CA1985 has been deposited in relation to the accounts for the financial year .

The directors acknowledge their responsibilities for :-

- (1) ensuring that the company keeps accounting records complying with sec221 CA1985 and
- (2) preparing accounts which give a true and fair view of the state of affairs of the company at its financial year end and of its profit or loss for that year as required by sec226 CA1985 and which also comply with the requirements of the act relating to accounts .

The accounts are prepared in accordance with the special provisions of part V11 of CA 1985 relating to small companies.

B . D . WHITE  DIRECTOR

CREOLE RECORDS LTD

NOTES TO THE ACCOUNTS at 31st March 2003

ACCOUNTING POLICIES

a) Accounting convention

The accounts are prepared under the historical cost convention.

b) Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its expected useful life as follows:-

Vehicle	25% reducing balance
Plant & Machinery	25% reducing balance

SHARE CAPITAL

The authorised and issued share capital is 100 shares of £1 each.

TANGIBLE ASSETS

	<u>Motor Vehicle</u>	<u>Plant & Equipment</u>	<u>Total</u>
Cost or valuation			
Balance at 31.3.02	<u>43690</u>	<u>31914</u>	<u>75604</u>
Carried forward	<u>43690</u>	<u>31914</u>	<u>75604</u>
Depreciation			
Balance at 31.3.02	<u>35740</u>	<u>31390</u>	<u>67130</u>
Depreciation for the year	<u>2000</u>	<u>124</u>	<u>2124</u>
Carried forward	<u>37740</u>	<u>31514</u>	<u>69254</u>
Net book value at 31.3.03	<u>5950</u>	<u>400</u>	<u>6350</u>
Net book value at 31.3.02	<u>7950</u>	<u>524</u>	<u>8474</u>