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GREENSLEEVES RECORDS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH SEPTEMBER 1994

REGISTERED NUMBER: 871107 England and Wales



AUDITORS' S REPORT TO THE DIRECTORS
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 3 to 6, together with the full statutory accounts of the company for the year ended 30th September 1994, prepared under section 226 of the Companies Act 1985 as modified by the exemptions provided by Part I of Schedule 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the full statutory accounts that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full statutory accounts.

OPINION

In our opinion the company is entitled under sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th September 1994, and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 12th June 1995 we reported, as auditors of Greensleeves Records Limited, to the shareholders on the full statutory accounts for the year ended 30th September 1994, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out in the notes to the financial statements.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

AUDITOR'S REPORT TO THE DIRECTORS
UNDER PARAGRAPH 24 OF SCHEDULE 8 TO THE
COMPANIES ACT 1985 (CONTINUED)

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

Davey House
Castle Meadow
NORWICH
NR1 3DE



ROSTRON & PARTNERS

12th June 1995

Chartered Accountants and
Registered Auditors

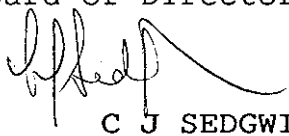
ABBREVIATED BALANCE SHEET
AT 30TH SEPTEMBER 1994

	Note	£	1994	£	1993	£
<u>FIXED ASSETS</u>						
Tangible assets	2			81,289		82,659
<u>CURRENT ASSETS</u>						
Stocks	3	308,451			306,866	
Debtors		433,291			563,103	
Cash at bank and in hand		653,418			609,138	
			1,395,160			1,479,107
<u>CREDITORS</u>						
Amounts falling due within one year			711,304		891,165	
<u>NET CURRENT ASSETS</u>						
				683,856		587,942
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>						
				765,145		670,601
<u>CAPITAL AND RESERVES</u>						
Called up share capital	4			17,250		17,250
Profit and loss account				747,895		653,351
<u>SHAREHOLDER'S FUNDS</u>						
				765,145		670,601

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company qualifies as a small company.

In the preparation of the company's annual accounts, the directors have taken advantage of special exemptions applicable to small companies provided by Part I of Schedule 8 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

Signed on behalf of the Board of Directors.


C J SEDGWICK)


B M SEDGWICK) Directors

The accounts were approved by the Board on 12th June 1995

NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 1994

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention. There have been no changes during the year in the accounting policies, which are disclosed under the appropriate headings in the following notes.

2. TANGIBLE ASSETS

	£
Cost:	
1st October 1993	103,863
Additions	22,486
Disposals	(399)
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30th September 1994	125,950
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Depreciation:	
1st October 1993	21,204
Charge for year	23,771
Disposals	(314)
	<hr/>
30th September 1994	44,661
	<hr/>
Net book value:	
30th September 1994	81,289
	=====
30th September 1993	82,659
	=====

Land and buildings consists of short leaseholds. Fixed assets are depreciated over their anticipated useful lives at the following annual rates:

Leasehold land and buildings	Over period of lease
Fixtures and fittings	10%, 15% and 33.33% straight line

3. STOCKS

Stocks, which consist of goods held for resale, are stated at the lower of cost and net realisable value.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 1994

4. <u>SHARE CAPITAL</u>	<u>1994</u>	<u>1993</u>
	£	£
Ordinary shares of £1 each:		
Authorised	20,000	20,000
	=====	=====
Issued and fully paid	17,250	17,250
	=====	=====

5. TRANSACTIONS WITH DIRECTORS

The company leases premises from Mr C J Sedgwick and during the year made payments of £60,000 (1993: £60,000) to him in respect of rent.

6. TURNOVER

Turnover represents the invoiced value of sales to third parties, and royalties received, excluding Value Added Tax.

7. PENSION COSTS

The company operates defined contribution pension schemes for its executive directors, which are financed through separate trustee-administered funds. Contributions to these funds, which are charged against profit when paid, are based upon actuarial advice.

8. DEFERRED TAXATION

Provision is made at current rates using the liability method in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

9. LEASES

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 1994

10. FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

11. SUBSIDIARY COMPANY

The company has one wholly-owned subsidiary, Greensleeves Publishing Limited (incorporated in England and Wales). Consolidated accounts have not been prepared for the current year since the company has taken advantage of section 248 of the Companies Act 1985 and has chosen not to prepare group accounts. This company is dormant and has no auditors. The investment in the subsidiary represents the following:

	<u>1994</u>	<u>1993</u>
	£	£
Shares at cost	100	100
Profit and loss account deficit	(30)	(30)
	<u>70</u>	<u>70</u>
Amount owing by holding company	(70)	(70)
	<u>-</u>	<u>-</u>
	====	====