

Company Registration No. 00871107 (England and Wales)

GREENSLEEVES RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2005



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03/03/2006

GREENSLEEVES RECORDS LIMITED

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GREENSLEEVES RECORDS LIMITED

INDEPENDENT AUDITORS' REPORT TO GREENSLEEVES RECORDS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

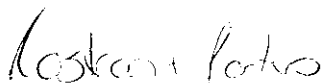
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Rostron & Partners
Chartered Accountants
Registered Auditors

19 December 2005

St Peter's House
Cattle Market Street
Norwich
NR1 3DY

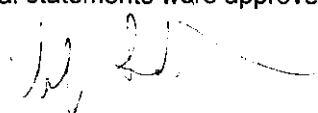
GREENSLEEVES RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2005

| | Notes | £ | 2005 £ | £ | 2004 £ |
|---|---------|--------------------|---------------|--------------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 11,307 | | 13,131 |
| Investments | 2 and 3 | | 137 | | 137 |
| | | | <u>11,444</u> | | <u>13,268</u> |
| Current assets | | | | | |
| Stocks | | 380,995 | | 372,443 | |
| Debtors | | 1,526,589 | | 1,203,699 | |
| Cash at bank and in hand | | 112,405 | | 863,812 | |
| | | <u>2,019,989</u> | | <u>2,439,954</u> | |
| Creditors: amounts falling due within one year | | <u>(1,988,131)</u> | | <u>(2,184,362)</u> | |
| Net current assets | | | <u>31,858</u> | | <u>255,592</u> |
| Total assets less current liabilities | | | <u>43,302</u> | | <u>268,860</u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 17,250 | | 17,250 |
| Profit and loss account | | | 26,052 | | 251,610 |
| Shareholders' funds | | | <u>43,302</u> | | <u>268,860</u> |

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

The financial statements were approved by the board on 19 December 2005.


C J Sedgwick
Director

B M Sedgwick
Director



GREENSLEEVES RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

| | |
|------------------------------------|-----------------------------------|
| Improvements to leasehold property | 20% straight line |
| Fixtures, fittings and equipment | 10%, 15% and 33.33% straight line |

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less any provision for diminution in value.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.7 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.8 Foreign currency translation

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

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

GREENSLEEVES RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

2 Fixed assets

| | Tangible assets | Investments | Total |
|-----------------------|--------------------|-------------|----------|
| | £ | £ | £ |
| Cost | | | |
| At 1 October 2004 | 153,027 | 137 | 153,164 |
| Additions | 5,439 | - | 5,439 |
| Disposals | (13,361) | - | (13,361) |
| | <hr/> | <hr/> | <hr/> |
| At 30 September 2005 | 145,105 | 137 | 145,242 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 October 2004 | 139,896 | - | 139,896 |
| Disposals | (13,361) | - | (13,361) |
| Charge for the year | 7,263 | - | 7,263 |
| | <hr/> | <hr/> | <hr/> |
| At 30 September 2005 | 133,798 | - | 133,798 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 30 September 2005 | 11,307 | 137 | 11,444 |
| | <hr/> | <hr/> | <hr/> |
| At 30 September 2004 | 13,131 | 137 | 13,268 |
| | <hr/> | <hr/> | <hr/> |

GREENSLEEVES RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

3 Fixed asset investments

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Subsidiary undertakings | Country of incorporation | Class | Shares held % |
|------------------------------------|--------------------------|----------|---------------|
| Greensleeves Publishing Limited | England | Ordinary | 100 |
| Greensleeves Records (USA) Limited | USA | Ordinary | 100 |

The aggregate amount of capital and reserves and the results of these companies for the last relevant financial years were as follows:

| | Capital and reserves £ | Profit for the year £ |
|------------------------------------|---------------------------|--------------------------|
| Greensleeves Publishing Limited | 70 | - |
| Greensleeves Records (USA) Limited | 47,469 | 14,287 |

During the year Greensleeves Records (USA) Limited charged fees of £260,940 (2004 : £308,291) to Greensleeves Records Limited for promotional work. At 30 September 2005, Greensleeves Records Limited was owed £12,478 by Greensleeves Records (USA) Limited (2004 : £12,217 owing by Greensleeves Records Limited).

Greensleeves Records Limited has guaranteed a lease in the name of Greensleeves Records (USA) Limited and at 30 September 2005 the contingent liability of Greensleeves Records Limited amounted to £3,461 (2004 : £18,728).

Greensleeves Records (USA) Limited has a 31 December financial year end. The directors of Greensleeves Records Limited have decided for administrative convenience that Greensleeves Records (USA) Limited will not have a co-terminous year end with the parent company.

| 4 Share capital | 2005 £ | 2004 £ |
|---|-----------|-----------|
| Authorised | | |
| 20,000 Ordinary shares of £1 each | 20,000 | 20,000 |
| Allotted, called up and fully paid | | |
| 17,250 Ordinary shares of £1 each | 17,250 | 17,250 |

GREENSLEEVES RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2005

5 Transactions with directors

The company leases premises from Mr C J Sedgwick and Mrs D A Cracknell, the wife of Mr C H Cracknell. The rent payable during the year amounted to £80,000 (2004 : £80,000).

Other creditors include £17,097 (2004 : £22,781) owed to Mr C J Sedgwick and Mrs B M Sedgwick.