

GREENSLEEVES RECORDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH SEPTEMBER 1999



REGISTERED NUMBER : 871107

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

We have examined the abbreviated accounts set out on pages 2 to 5, together with the full statutory accounts of the company for the year ended 30th September 1999, prepared under section 226 of the Companies Act 1985.

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 OPINION

We have carried out the procedures we consider necessary to confirm, by reference to the full statutory accounts 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 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 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 5 are properly prepared in accordance with those provisions.

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

20th July 2000


ROSTRON & PARTNERS

Chartered Accountants and
Registered Auditors

ABBREVIATED BALANCE SHEET
AT 30TH SEPTEMBER 1999

	<u>Note</u>	<u>1999</u>	<u>1998</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	30,544	22,057
<u>CURRENT ASSETS</u>			
Stocks	3	404,873	473,074
Debtors		877,934	741,654
Cash at bank and in hand		220,754	163,402
		<u>1,503,561</u>	<u>1,378,130</u>
<u>CREDITORS</u>			
Amounts falling due within one year	4	918,653	892,128
<u>NET CURRENT ASSETS</u>		<u>584,908</u>	<u>486,002</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>615,452</u>	<u>508,059</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	17,250	17,250
Profit and loss account		598,202	490,809
		<u>615,452</u>	<u>508,059</u>

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

Signed on behalf of the board of directors


C J SEDGWICK)


B M SEDGWICK)

Directors

The accounts were approved by the board on 20th July 2000

NOTES TO THE ACCOUNTS
YEAR ENDED 30TH SEPTEMBER 1999

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 March 2000). There have been no changes during the year in the accounting policies which, where material, are disclosed under the appropriate headings in the following notes.

2. TANGIBLE FIXED ASSETS

	£
Cost:	
1st October 1998	146,622
Additions	23,408
Disposals	(1,845)
	<hr/>
30th September 1999	168,185
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Depreciation:	
1st October 1998	124,565
Charge for year	14,921
Disposals	(1,845)
	<hr/>
30th September 1999	137,641
	<hr/>
Net book value:	
30th September 1999	30,544
	<hr/> <hr/>
30th September 1998	22,057
	<hr/> <hr/>

Tangible fixed assets are depreciated over their anticipated useful lives at the following annual rates:

Leasehold land and buildings	20% straight line
Fixtures and fittings	10%, 15% and 33.33% straight line

3. STOCKS

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

NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 1999

4. **CREDITORS**

Creditors include amounts due to the directors in respect of unsecured interest free loans repayable as follows:

	<u>1999</u> £	<u>1998</u> £
Within one year	2,898	1,352
	<u> </u>	<u> </u>

5. **SHARE CAPITAL**

Ordinary shares of £1 each:

	£	£
Authorised	20,000	20,000
	<u> </u>	<u> </u>
Issued and fully paid	17,250	17,250
	<u> </u>	<u> </u>

6. **TRANSACTIONS WITH DIRECTORS**

The company leases premises from C J Sedgwick and during the year made payments of £80,000 to him in respect of rent. A £15,000 rent deposit is included in the accounts within other debtors.

7. **TURNOVER**

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

8. **PENSIONS**

The company operates defined contribution schemes on behalf of its directors. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions paid are charged to the profit and loss account for the year in which they are payable to the schemes.

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 ACCOUNTS (CONTINUED)
YEAR ENDED 30TH SEPTEMBER 1999**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 converted 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. This company is dormant. 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. The investment in the subsidiary represents the following:

	<u>1999</u>	<u>1998</u>
	£	£
Ordinary shares at cost	100	100
Profit and loss account deficit	(30)	(30)
	—	—
	70	70
Amount owing by holding company	(70)	(70)
	—	—
	-	-
	==	==