

**GREENSLEEVES RECORDS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH SEPTEMBER 2000**



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 2000, 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

25th July 2001

*Rostron + Partners*  
**ROSTRON & PARTNERS**

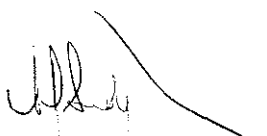

Chartered Accountants and  
Registered Auditors

**ABBREVIATED BALANCE SHEET**  
**AT 30TH SEPTEMBER 2000**

	Note	£	2000	£	£	1999	£
<b><u>FIXED ASSETS</u></b>							
Investments	2			137		70	
Tangible assets	2			33,415		30,544	
				33,552		30,614	
<b><u>CURRENT ASSETS</u></b>							
Stocks	3		363,407		404,873		
Debtors			1,099,772		877,934		
Cash at bank and in hand			181,682		220,754		
				1,644,861		1,503,561	
<b><u>CREDITORS</u></b>							
Amounts falling due within one year	4		1,079,982		918,723		
<b><u>NET CURRENT ASSETS</u></b>							
				564,879		584,838	
<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>							
				598,431		615,452	
<b><u>CAPITAL AND RESERVES</u></b>							
Called up share capital	5		17,250		17,250		
Profit and loss account			581,181		598,202		
				598,431		615,452	

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 25th July 2001

**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 30TH SEPTEMBER 2000**

**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. FIXED ASSETS**

	<u>Investments</u>	<u>Tangible assets</u>	<u>Total</u>
	£	£	£
Cost:			
1st October 1999	70	168,185	168,255
Additions	67	14,196	14,263
30th September 2000	137	182,381	182,518
Depreciation:			
1st October 1999	-	137,641	137,641
Charge for year	-	11,325	11,325
30th September 2000	-	148,966	148,966
Net book value:			
30th September 2000	137	33,415	33,552
30th September 1999	70	30,544	30,614

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

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

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2000****2. FIXED ASSETS (CONTINUED)****INVESTMENTS**

The company has two subsidiaries.

Greensleeves Publishing Limited was dormant throughout the year and had reserves of £70 at 30th September 2000.

Greensleeves Records (USA) Limited was incorporated on 4th May 2000 in New York, USA in order to handle the company's sales and promotion activities in America. The first accounts for Greensleeves Records (USA) Limited have been prepared for the period ended 31st December 2000.

The company has taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts and accordingly these accounts present information about the company as a single undertaking.

**3. STOCKS**

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

**4. CREDITORS**

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

	<b><u>2000</u></b>	<b><u>1999</u></b>
	<b>£</b>	<b>£</b>
Within one year	<b>22,497</b>	<b>2,898</b>
	<hr/>	<hr/>

**5. SHARE CAPITAL**

	<b>£</b>	<b>£</b>
Ordinary shares of £1 each:		
Authorised	<b>20,000</b>	<b>20,000</b>
	<hr/>	<hr/>
Issued and fully paid	<b>17,250</b>	<b>17,250</b>
	<hr/>	<hr/>

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**YEAR ENDED 30TH SEPTEMBER 2000****6. TRANSACTIONS WITH DIRECTORS**

The company leases premises from C J Sedgwick and C H Cracknell and during the year made payments of £80,000 to them in respect of rent.

**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 one director and certain employees. 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.

**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 (loss)/profit.