

TROJAN RECORDINGS LTD

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MODIFIED FINANCIAL STATEMENTS

at 31.12.84

FINNISTON & CO

CHARTERED ACCOUNTANTS



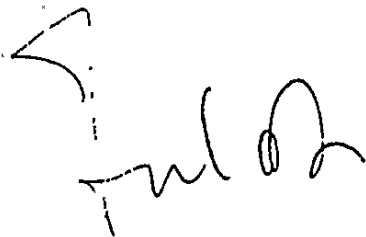
REPORT OF THE AUDITORS
TO THE DIRECTORS OF TROJAN RECORDINGS LTD
FOR THE YEAR ENDED 31.12.84

In our opinion the directors are entitled under sections 247 to 249 of the Companies Act 1985 to deliver modified accounts in respect of the year ended 31.12.84 and the modified accounts on pages I and II have been properly presented in accordance with Schedule 8 of that Act. On 10.11.86 we reported as auditors of Trojan Recordings Ltd to the members on the company's financial statements prepared under section 227 of the Companies Act 1985 for the year ended 31.12.84 and our audit opinion was as follows:

'We have audited the financial statements in accordance with approved auditing standards.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 31.12.84 and of the profit for the year then ended and comply with the Companies Act 1985.'



FINNISTON & CO
CHARTERED ACCOUNTANTS

London, 10.11.86

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MODIFIED BALANCE SHEET AT 31.12.84

	<u>1984</u>	<u>1983</u>
FIXED ASSETS		
Intangible assets	1	114
CURRENT ASSETS		
Debtors & prepayments	13614	422088
CREDITORS - amounts falling due within one year	<u>55377</u>	<u>235989</u>
NET CURRENT LIABILITIES (1983-As ets)	(41763)	286099
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£(41762)</u>	<u>£286213</u>
CAPITAL AND RESERVES		
Called up share capital	1350	1350
Profit and loss account	(43112)	284863
	<u>£(41762)</u>	<u>£286213</u>

The notes on page 11 form part of these financial statements.

We have relied on sections 247 to 249 of the Companies Act 1985 as entitling us to deliver modified accounts on the ground that the company is entitled to the benefit of those sections as a small company.

Approved by the Board

(Signature)

Robert Rodd

Directors

Date: 10.11.86

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NOTES TO THE MODIFIED FINANCIAL STATEMENTSFOR THE YEAR ENDED 31.12.84

1.	SHARE CAPITAL	<u>1984</u>	<u>1983</u>
	Ordinary shares of £1 each:		
	Authorised	<u>£25000</u>	<u>£25000</u>
	Allotted, called up & fully paid	<u>£ 1350</u>	<u>£ 1350</u>

2. ACCOUNTING POLICIES

The following policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(1) Basis of accounting

The financial statements have been prepared under the historical cost convention.

(2) Depreciation

This is calculated to write off the cost of fixed assets over their useful lives at the following rates per annum:

Musical repertoire	-	20% on cost
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3. ULTIMATE HOLDING COMPANY

The ultimate holding company is Art & Sound Limited, a company incorporated in Great Britain.

