

SIX RECORDS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1998



Company number 2800633 (England & Wales)

SIX RECORDS LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 1998

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SIX RECORDS LIMITED

COMPANY INFORMATION

DIRECTORS

J Stephens  
M Gill

SECRETARY

K Spurgin

COMPANY NUMBER

2800633

REGISTERED OFFICE

59 Church Road  
Hove  
BN3 2BD  
East Sussex

ACCOUNTANTS

Paul Bouch & Company  
59 Church Road  
Hove  
BN3 2BD  
East Sussex

SIX RECORDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
TURNOVER	1b	5100	2834
Cost of Sales		(2972)	(2393)
GROSS PROFIT		2128	442
Administrative Expenses		(3324)	(5834)
OPERATING PROFIT/(LOSS)	2	(1196)	(5392)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		(1196)	(5392)
TAXATION		-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(1196)	(5392)
RETAINED PROFIT FOR THE YEAR		(1196)	(5392)
RETAINED LOSSES BROUGHT FORWARD		(7756)	(2364)
RETAINED LOSSES CARRIED FORWARD		<u>£(8952)</u>	<u>£(7756)</u>

There were no recognised gains and losses for 1998 & 1997, other than those included in the profit and loss account.

The notes on pages 5 to 7 form a part of the financial statements.

# SIX RECORDS LIMITED

## BALANCE SHEET AS AT 31 MARCH 1998

	<u>Notes</u>	<u>1998</u> <u>£</u>	<u>1997</u> <u>£</u>
<u>TANGIBLE FIXED ASSETS</u>	3	<u>700</u>	<u>2821</u>
<u>CURRENT ASSETS</u>			
Debtors	4	1541	605
Stock		250	100
Cash at bank & in hand		<u>1715</u>	<u>1459</u>
		3506	2164
<u>CREDITORS : amounts falling due within one year.</u>	5	<u>(13058)</u>	<u>(12641)</u>
<u>NET CURRENT LIABILITIES</u>		<u>(9552)</u>	<u>(10477)</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		<u>£(8852)</u>	<u>£(7656)</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	100	100
Profit & Loss Account		<u>(8952)</u>	<u>(7756)</u>
<u>SHAREHOLDERS FUNDS</u>	7	<u>£(8852)</u>	<u>£(7656)</u>

The directors have taken advantage of the fact that for the year ended 31 March 1998; under the Companies Act 1985, it is entitled to audit exemption conferred by subsection (1) of section 249A and state that no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 1998 and of its profit for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Continued

SIX RECORDS LIMITED

BALANCE SHEET AS AT 31 MARCH 1998 Continued

The directors have taken advantage of the exemptions conferred by Section A of part III of schedule 8 and in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

Signed on behalf of the board of directors on    December 1998.



.....J Stephens - Director

The notes on pages 5 to 7 form a part of these financial statements.

## SIX RECORDS LIMITED

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998

#### 1. ACCOUNTING POLICIES

##### a. Basis of preparation of financial statements

The accounts have been prepared under the historical convention and include the results of the company's operations, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

##### b. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### c. 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis.

Recording equipment	25% straight line basis
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##### d. Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

#### 2. OPERATING LOSS

The operating loss is stated after charging :

	<u>1998</u>	<u>1997</u>
	£	£
Depreciation of tangible fixed assets owned by the company	<u>2226</u>	<u>2199</u>

SIX RECORDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998 Contd.

3. TANGIBLE FIXED ASSETS

Music Recording Equipment	<u>1998</u>	
	£	
<u>COST</u>		
At 1.4.97		8797
Additions in period		105
Cost at 31.3.98		<u>8902</u>
<u>DEPRECIATION</u>		
At 1.4.97		5976
Charge for year		<u>2226</u>
Depreciation at 31.3.98		<u>8202</u>
NET BOOK VALUE 31.3.98		£ 700

4. DEBTORS

	<u>1998</u>	<u>1997</u>
	£	£
Trade & Sundry debtors	1541	605

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£	£
Directors loans	12258	12258
Other creditors	<u>800</u>	<u>383</u>
	<u>13058</u>	<u>12641</u>



SIX RECORDS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 1998 Contd.

6. CALLED UP SHARE CAPITAL

<u>Authorised</u>	<u>£</u>	<u>£</u>
1000 ordinary shares of £1 each	1000	1000
	=====	=====
<u>Allotted, called up and fully paid</u>		
100 ordinary shares of £1 each	100	100
	=====	=====

7. MOVEMENT ON SHAREHOLDERS' FUNDS

	<u>£</u>	<u>£</u>
Opening shareholders funds	(7656)	(2264)
Profit/(Loss) for year	(1196)	(5392)
Issue of shares	-	-
	=====	=====
Closing shareholders' funds	£(8952)	£(7656)
	=====	=====