

Company Registration No. 3145173 (England and Wales)

CHEEKY RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 1999



CHEEKY RECORDS LIMITED

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CHEEKY RECORDS LIMITED

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

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 December 1999 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

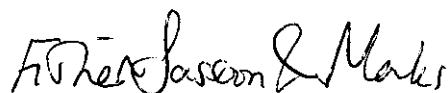
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (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 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 4 are properly prepared in accordance with those provisions.



Fisher, Sassoon & Marks

7 September 2000

Chartered Accountants
Registered Auditor

Farley Court
Allsop Place
London
NW1 5LG

CHEEKY RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1999

| | Notes | 1999 £ | £ | 1998 £ | £ |
|---|-------|------------------|----------------|------------------|---------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 26,086 | | 2,843 |
| Current assets | | | | | |
| Debtors | | 117,368 | | 92,658 | |
| Cash at bank and in hand | | 1,188,986 | | 604,875 | |
| | | <u>1,306,354</u> | | <u>697,533</u> | |
| Creditors: amounts falling due within one year | | <u>(826,537)</u> | | <u>(610,653)</u> | |
| Net current assets | | | <u>479,817</u> | | <u>86,880</u> |
| Total assets less current liabilities | | | <u>505,903</u> | | <u>89,723</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>505,803</u> | | <u>89,623</u> |
| Shareholders' funds | | | <u>505,903</u> | | <u>89,723</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 7 September 2000

M Medalie
Director

R O Armstrong
Director

CHEEKY RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

1.3 Turnover

Turnover represents amounts received for goods and services including royalties stated net of Value Added Tax.

1.4 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:

Fixtures, fittings & equipment 25% Reducing Balance Basis

1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

2 Fixed assets

| | Tangible assets £ |
|-----------------------|-------------------------|
| Cost | |
| At 1 January 1999 | 5,055 |
| Additions | 31,938 |
| | <hr/> |
| At 31 December 1999 | 36,993 |
| | <hr/> |
| Depreciation | |
| At 1 January 1999 | 2,212 |
| Charge for the year | 8,695 |
| | <hr/> |
| At 31 December 1999 | 10,907 |
| | <hr/> |
| Net book value | |
| At 31 December 1999 | 26,086 |
| | <hr/> |
| At 31 December 1998 | 2,843 |
| | <hr/> |

CHEEKY RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 1999

| | | | |
|----------|---|-------------|-------------|
| 3 | Share capital | 1999 | 1998 |
| | | £ | £ |
| | Authorised | | |
| | 100 Ordinary of £ 1 each | 100 | 100 |
| | | <hr/> | <hr/> |
| | Allotted, called up and fully paid | | |
| | 100 Ordinary of £ 1 each | 100 | 100 |
| | | <hr/> | <hr/> |