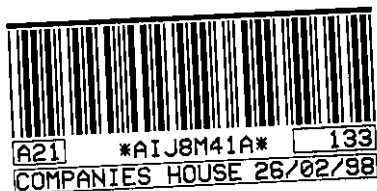


CHEEKY RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 1996



CHEEKY RECORDS LIMITED

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CHEEKY RECORDS LIMITED

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

We have examined the abbreviated accounts on pages 2 to 3 together with the financial statements of Cheeky Records Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of and Schedule 8A to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985 and whether the abbreviated accounts have been 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 audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. 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 financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of that Act, in respect of the period ended 31 December 1996 and the abbreviated accounts on pages 2 to 3 have been properly prepared in accordance with that section.

Fisher Sassoon & Marks

Fisher, Sassoon & Marks

17 February 1998

**Chartered Accountants
Registered Auditor**

**Farley Court
Allsop Place
London NW1 5LG**

CHEEKY RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 1996

	Notes	1996 £	£
Current assets			
Debtors		156,277	
Cash at bank and in hand		290,996	
		<u>447,273</u>	
Creditors: amounts falling due within one year		<u>(426,108)</u>	
Total assets less current liabilities			<u>21,165</u>
Capital and reserves			
Called up share capital			100
Profit and loss account			<u>21,065</u>
Shareholders' funds			<u>21,165</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 17 February 1998



M Medalie

Director



R O
Armstrong
Director

CHEEKY RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 1996

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 accounts have been 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 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 Share capital

1996

£

Authorised

1,000 Ordinary of £1 each

1,000

Allotted, called up and fully paid

100 Ordinary of £1 each

100