

STREETERS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2001



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

We have examined the abbreviated financial statements set out on pages 2 to 4 together with the financial statements of Streeters Limited for the year ended 30 April 2001 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements 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 procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.

Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Date: 21/5/2002

BSG Valentine
Chartered Accountants
Registered Auditor

STREETERS LIMITED
ABBREVIATED BALANCE SHEET
AS AT 30 APRIL 2001

	Notes	2001	2000
		£	£
FIXED ASSETS			
Tangible fixed assets	2	480	833
CURRENT ASSETS			
Debtors		209,425	248,582
Cash at bank and in hand		86,162	19,718
		<u>295,587</u>	<u>268,300</u>
CREDITORS: Amounts falling due within one year		<u>(137,784)</u>	<u>(58,816)</u>
NET CURRENT ASSETS		<u>157,803</u>	<u>209,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,283</u>	<u>210,317</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		158,183	210,217
SHAREHOLDERS' FUNDS		<u>158,283</u>	<u>210,317</u>

The abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Signed on behalf of the board:

Mrs B A Streeter
Director
Approved by the board:

Mrs E M Mckiver
Director

21/5/2002

STREETERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts. The turnover figure includes the commission earned by the agency as well as the Artists fee billed out by the agency & subsequently paid over to the Artists.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets over their expected useful lives. The rates and methods generally applicable are:

Fixtures and fittings	20% Reducing balance method
Computer equipment	33 1/3% Straight line method

Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

2 RELATED PARTY TRANSACTIONS

Included in Creditors due within one year is £27,178 owing to its parent undertaking, Streeters Holdings Limited.

The company is owed £287 by Streeters France, a partnership in which the directors hold one-third share each. The amount owed is included in Trade Debtors.

The company's current accounts with its related companies are on interest free terms.

STREETERS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2001

3 FIXED ASSETS

	Tangible fixed assets £	Total £
Cost		
At 1 May 2000	1,320	1,320
At 30 April 2001	1,320	1,320
Depreciation and amortisation		
At 1 May 2000	486	486
Charge for the year	354	354
At 30 April 2001	840	840
Net book value		
At 30 April 2001	480	480
At 30 April 2000	834	834

4 SHARE CAPITAL

	2001 £	2000 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100