

DANGEROUS RECORDS LIMITED

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997



DANGEROUS RECORDS LIMITED

YEAR ENDED 31ST DECEMBER, 1997

DIRECTOR

D. Smith

COMPANY SECRETARY

Mrs. A.M. Flower

REGISTERED NUMBER

2434603

REGISTERED OFFICE

3 Southernhay West,
Exeter,
Devon.
EX1 1JG

ACCOUNTANTS

Reynolds & Co.
3 Southernhay West,
Exeter,
Devon.
EX1 1JG

INDEX TO ACCOUNTS

Page No.

1	Report of the director
2	Accountants report
3	Profit and loss account
4 - 5	Balance sheet
6	Notes to the accounts

The following does not form part of the statutory accounts:

7	Trading and profit and loss account
8	Schedule of overhead expenses

DANGEROUS RECORDS LIMITED

REPORT OF THE DIRECTOR

FOR THE YEAR ENDED 31ST DECEMBER, 1997

The director has pleasure in presenting his annual report and accounts for the year ended 31st December, 1997. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Results

The profit after tax for the year amounted to £932, as shown on page 3.

Principal activities

The company is principally engaged in record production.

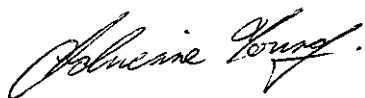
Director

The director during the year under review and the shares in the company in which he was beneficially interested at the beginning and end of the year were:

	<u>Ordinary shares of £1 each</u>	
	<u>At 1st January, 1997 At 31st December, 1997</u>	
D. Smith	2	2

Approved by the board on 18 September 1998
and signed on its behalf by:-

Mrs. A.M. Flower (Secretary)



DANGEROUS RECORDS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1997

		£	£
	<u>Notes</u>		<u>1996</u>
TURNOVER	2	1,249	25,902
Cost of sales		<u>(182)</u>	<u>(24,956)</u>
GROSS PROFIT		1,067	946
Administrative expenses		<u>(264)</u>	<u>(293)</u>
OPERATING PROFIT		803	653
Interest receivable		<u>129</u>	<u>72</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		932	725
Tax on profit on ordinary activities		<u>—</u>	<u>—</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		932	725
Deficit brought forward		<u>(33,784)</u>	<u>(34,509)</u>
DEFICIT AT 31ST DECEMBER, 1997		<u>(32,852)</u>	<u>(33,784)</u>

The notes set out on page 6 form an integral part of these accounts

DANGEROUS RECORDS LIMITED

UNAUDITED BALANCE SHEET

31ST DECEMBER, 1997

	<u>Notes</u>	£	£	£	<u>1996</u>	£
<u>CURRENT ASSETS</u>						
Cash at bank and in hand		2,077			11,984	
<u>CREDITORS: Amounts falling due within one year</u>						
	3	(34,927)			(45,766)	
<u>NET CURRENT LIABILITIES</u>			(32,850)			(33,782)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			(32,850)			(33,782)
<u>CAPITAL AND RESERVES</u>						
Called-up share capital	4		2		2	
Profit and loss account			(32,852)		(33,784)	
<u>SHAREHOLDERS' FUNDS (EQUITY)</u>			(32,850)			(33,782)

(continued on the following page)

The notes set out on page 6 form an integral part of these accounts

DANGEROUS RECORDS LIMITED

UNAUDITED BALANCE SHEET

31ST DECEMBER, 1997

(continued from the previous page)

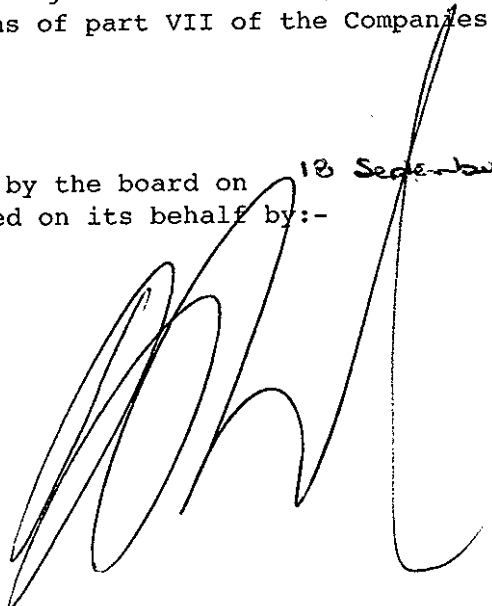
In the director's opinion the company was entitled under section 249A(1) of the Companies Act 1985 to exemption from the audit of its accounts for the year ended 31st December, 1997. No notice from members requiring an audit has been deposited under section 249B(2) of the Act in relation to its accounts for the financial year.

The director is responsible for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of section 226 of the Act and which otherwise comply with its requirements, so far as applicable to the company.

In preparing these accounts, the board has taken advantage of the special provisions of part VII of the Companies Act 1985 applicable to small companies.

Approved by the board on 18 September 1998
and signed on its behalf by:-

D. Smith
Director



The notes set out on page 6 form an integral part of these accounts

DANGEROUS RECORDS LIMITED

NOTES TO THE UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997

1 ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared under the historical cost convention and in accordance with:

- the Financial Reporting Standard for Smaller Entities; and
- the special provisions of Part VII of the Companies Act 1985 relating to small companies.

2 TURNOVER

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal.

3	<u>CREDITORS: Amounts falling due within one year</u>	<u>1997</u>	<u>1996</u>
		£	£
	Loans	34,719	34,719
	Trade creditors	-	10,784
	Other creditors	<u>208</u>	<u>263</u>
		<u>34,927</u>	<u>45,766</u>

4	<u>SHARE CAPITAL</u>	<u>Number</u>	<u>Value</u>	<u>Number</u>	<u>Value</u>
		<u>1997</u>	<u>1997</u>	<u>1996</u>	<u>1996</u>
	Authorised:		£		£
	Ordinary shares				
	of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid:				
	Ordinary shares				
	of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 TRANSACTIONS WITH THE DIRECTOR

Control

The company is controlled by the director.

Transactions

At the year end the company owed £29,718 to a partnership which includes the director.