

DANGEROUS RECORDS LIMITED
UNAUDITED ACCOUNTS
31 DECEMBER 1998

Company Registration Number 2434603

REYNOLDS
Chartered Accountants
3 Southernhay West
Exeter
EX1 1JG



DANGEROUS RECORDS LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 1998

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DANGEROUS RECORDS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 1998

The director presents his report and the unaudited accounts of the company for the year ended 31 December 1998.

PRINCIPAL ACTIVITIES

The company is principally engaged in record production.

THE DIRECTOR AND HIS INTERESTS IN SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows:

	Ordinary Shares of £1 each	
	At 31 December 1998	At 1 January 1998
Mr D. J. Smith	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

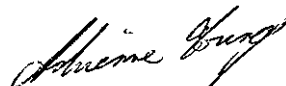
This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
3 Southernhay West
Exeter
Devon
EX1 1JG

Signed by order of the director

MRS A. M. YOUNG
Company Secretary

Approved by the director on 11.12.1998



DANGEROUS RECORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 1998

	Note	1998 £	1997 £
TURNOVER		882	1,249
Cost of sales		614	182
		<u>268</u>	<u>1,067</u>
GROSS PROFIT			
Administrative expenses		279	264
		<u>(11)</u>	<u>803</u>
OPERATING (LOSS)/PROFIT			
Interest receivable		31	129
		<u>20</u>	<u>932</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on profit on ordinary activities	2	28	-
		<u>(8)</u>	<u>932</u>
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR			
Accumulated losses brought forward		(32,852)	(33,784)
Accumulated losses carried forward		<u>(32,860)</u>	<u>(32,852)</u>

The notes on pages 4 to 5 form part of these accounts.

DANGEROUS RECORDS LIMITED

BALANCE SHEET

31 DECEMBER 1998

	Notes	1998 £	£	1997 £	£
CURRENT ASSETS					
Work in progress		2,744		-	
Debtors	3	410		-	
Cash at bank and in hand		158		2,077	
		<u>3,312</u>		<u>2,077</u>	
CREDITORS: Amounts falling due within one year	4	<u>(201)</u>		<u>(208)</u>	
NET CURRENT ASSETS			3,111		1,869
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,111</u>		<u>1,869</u>
CREDITORS: Amounts falling due after more than one year	5		(35,969)		(34,719)
			<u>(32,858)</u>		<u>(32,850)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			(32,860)		(32,852)
DEFICIENCY			<u>(32,858)</u>		<u>(32,850)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss 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.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These accounts were approved and signed by the director on 11.6.1999

MR D.J. SMITH

The notes on pages 4 to 5 form part of these accounts.

DANGEROUS RECORDS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1998

1. ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1998 £	1997 £
Corporation tax based on the results for the year at 21% (1997 - 21%)	<u>28</u>	<u>-</u>

3. DEBTORS

	1998 £	1997 £
Trade debtors	<u>410</u>	<u>-</u>

4. CREDITORS: Amounts falling due within one year

	1998 £	1997 £
Other creditors	<u>201</u>	<u>208</u>

5. CREDITORS: Amounts falling due after more than one year

	1998 £	1997 £
Loans	<u>35,969</u>	<u>34,719</u>

DANGEROUS RECORDS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 1998

6. RELATED PARTY TRANSACTIONS

Control

The company is controlled by Mr D J Smith.

Transactions

At the year end the company owed £30,969 to a partnership of which Mr D J Smith is a partner.

7. SHARE CAPITAL

Authorised share capital:

	1998	1997
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998	1997
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>