

DANGEROUS RECORDS LIMITED
ACCOUNTS
31 DECEMBER 2000

Company Registration Number 2434603



REYNOLDS
Chartered Accountants
3 Southernhay West
Exeter
EX1 1JG

DANGEROUS RECORDS LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2000

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DANGEROUS RECORDS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2000

The director presents his report and the unaudited accounts of the company for the year ended 31 December 2000.

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:

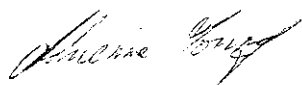
	Ordinary shares of £1 each	
	At 31 December 2000	At 1 January 2000
Mr D J Smith	<u>2</u>	<u>2</u>

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.

Approved by the director on 29/8/2001

Signed by order of the director



Mrs AM Young
Company Secretary

3 Southernhay West
Exeter
Devon
EX1 1JG

DANGEROUS RECORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2000

	Note	2000 £	1999 £
TURNOVER		1,443	23,885
Cost of sales		-	(23,488)
GROSS PROFIT		1,443	397
Administrative		(389)	(662)
Other operating income		43	-
OPERATING PROFIT/(LOSS)		1,097	(265)
Interest receivable		84	39
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,181	(226)
Tax on profit/(loss) on ordinary activities	3	-	(4)
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,181	(230)
Retained profit brought forward		(33,090)	(32,860)
Retained profit carried forward		(31,909)	(33,090)

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

DANGEROUS RECORDS LIMITED**BALANCE SHEET****31 DECEMBER 2000**

	Note	2000 £	1999 £
CURRENT ASSETS			
Cash at bank		3,156	21,424
CREDITORS:			
Amounts falling due within one year	4	<u>(344)</u>	<u>(19,793)</u>
NET CURRENT ASSETS		2,812	1,631
TOTAL ASSETS		2,812	1,631
LESS CURRENT LIABILITIES			
CREDITORS:			
Amounts falling due after more than one year	5	<u>(34,719)</u>	<u>(34,719)</u>
		<u>(31,907)</u>	<u>(33,088)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	7	2	2
Profit and loss account		<u>(31,909)</u>	<u>(33,090)</u>
DEFICIENCY		<u>(31,907)</u>	<u>(33,088)</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 (effective March 2000).

These accounts were approved and signed by the director on 29/8/2001

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 2000

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 (effective March 2000).

Turnover

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

2. TURNOVER

The analysis of the percentage of turnover attributable to each geographical area is as follows:-

	2000	1999
	%	%
USA	0	81
United Kingdom	100	19
	<u>100</u>	<u>100</u>

3. TAX ON PROFIT OR LOSS ON ORDINARY ACTIVITIES

	2000	1999
	£	£
In respect of the year:		
Adjustment in respect of previous years:		
Corporation tax	<u>-</u>	<u>4</u>

4. CREDITORS: Amounts falling due within one year

	2000	1999
	£	£
Other creditors	<u>344</u>	<u>19,793</u>

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

	2000	1999
	£	£
Loans	<u>34,719</u>	<u>34,719</u>

DANGEROUS RECORDS LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2000

6. RELATED PARTY TRANSACTIONS

Control

The company is controlled by Mr D J Smith.

Transactions

At the year end the company owed £29,719 to a partnership in which Mr D J Smith is a partner.

7. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>