

DANGEROUS RECORDS LIMITED
ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2001

Company Registration Number 2434603



REYNOLDS
Chartered Accountants
3 Southernhay West
Exeter
EX1 1JG

DANGEROUS RECORDS LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

CONTENTS	PAGES
The director's report	1
Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 5
The following pages do not form part of the accounts	
Accountants' report to the director	7
Detailed profit and loss account	8
Notes to the detailed profit and loss account	9

DANGEROUS RECORDS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2001

The director presents his report and the unaudited accounts of the company for the year ended 31 December 2001.

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:

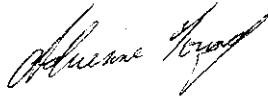
	Ordinary shares of £1 each	
	At 31 December 2001	At 1 January 2001
DJ Smith	<u>2</u>	<u>2</u>

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 27 September 2002

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 2001

	2001 £	2000 £
TURNOVER	297	1,443
Administrative	(640)	(389)
Other operating income	-	43
OPERATING (LOSS)/PROFIT	(343)	1,097
Interest receivable	17	84
(LOSS)/ PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(326)	1,181
Tax on profit/(loss) on ordinary activities	2 (11)	-
(LOSS)/RETAINED PROFIT FOR THE FINANCIAL YEAR	(315)	1,181
Retained loss brought forward	(31,909)	(33,090)
Retained loss carried forward	(32,224)	(31,909)

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

DANGEROUS RECORDS LIMITED**BALANCE SHEET****31 DECEMBER 2001**

	Note	2001 £	£	2000 £	£
CURRENT ASSETS					
Debtors	3	2,188			
Cash at bank		<u>710</u>		<u>3,156</u>	
		2,898		3,156	
CREDITORS:					
Amounts falling due within one year	4	<u>401</u>		<u>344</u>	
NET CURRENT ASSETS			<u>2,497</u>		<u>2,812</u>
TOTAL ASSETS			<u>2,497</u>		<u>2,812</u>
LESS CURRENT LIABILITIES					
CREDITORS:					
Amounts falling due after more than one year	5		<u>34,719</u>		<u>34,719</u>
			<u>(32,222)</u>		<u>(31,907)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>(32,224)</u>		<u>(31,909)</u>
DEFICIENCY			<u>(32,222)</u>		<u>(31,907)</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.

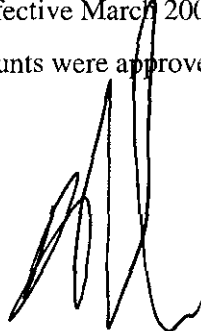
The director acknowledges his responsibility for:

- (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 27 September 2002

DJ Smith



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

DANGEROUS RECORDS LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2001**

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. CORPORATION TAX

	2001 £	2000 £
Overprovision brought forward	(11)	—

3. DEBTORS

	2001 £	2000 £
VAT recoverable	58	—
Other debtors	2,130	—
	<u>2,188</u>	<u>—</u>

4 CREDITORS: Amounts falling due within one year

	2001 £	2000 £
Other creditors	401	344

5 CREDITORS: Amounts falling due after more than one year

	2001 £	2000 £
Loans	<u>34,719</u>	<u>34,719</u>

6 RELATED PARTY TRANSACTIONS**Control**

The company is controlled by DJ Smith.

Transactions

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

DANGEROUS RECORDS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2001

7 SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>2</u>	<u>2</u>