

COMPANY REGISTRATION NUMBER 2434603

DANGEROUS RECORDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2003

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REYNOLDS
Chartered Accountants
3 Southernhay West
Exeter
Devon
EX1 1JG

DANGEROUS RECORDS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

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DANGEROUS RECORDS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

The company is principally engaged in record production.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

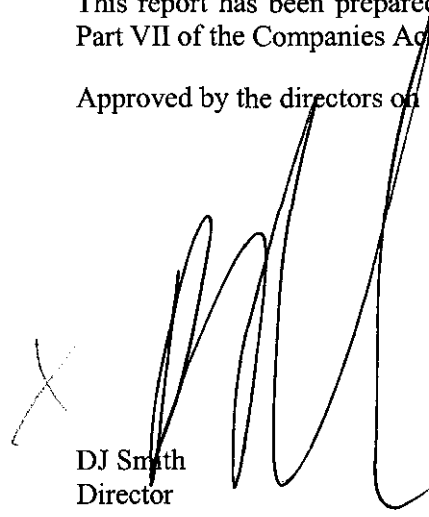
The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31 December 2003	At 1 January 2003
DJ Smith	2	2
LR Smith	—	—
	<u> </u>	<u> </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 directors on 20 July 2004 and signed on their behalf by:


DJ Smith
Director

Registered office:
3 Southernhay West
Exeter
Devon
EX1 1JG

DANGEROUS RECORDS LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 DECEMBER 2003**

	Note	2003 £	2002 £
TURNOVER		17,021	21,412
Administrative expenses		3,702	1,802
OPERATING PROFIT		13,319	19,610
Interest receivable		46	56
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,365	19,666
Tax on profit on ordinary activities		—	—
RETAINED PROFIT FOR THE FINANCIAL YEAR		13,365	19,666
Accumulated losses brought forward		(12,557)	(32,223)
Accumulated (losses)/profit carried forward		808	(12,557)

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

DANGEROUS RECORDS LIMITED**BALANCE SHEET****31 DECEMBER 2003**

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	7,130	2,426
Cash at bank		539	2,648
		<u>7,669</u>	<u>5,074</u>
CREDITORS: Amounts falling due within one year			
	3	<u>4,640</u>	<u>410</u>
NET CURRENT ASSETS		<u>3,029</u>	<u>4,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,029	4,664
CREDITORS: Amounts falling due after more than one year			
	4	<u>2,219</u>	<u>17,219</u>
		<u>810</u>	<u>(12,555)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	2	2
Profit and loss account		<u>808</u>	<u>(12,557)</u>
SHAREHOLDERS FUNDS/(DEFICIENCY)		<u>810</u>	<u>(12,555)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements 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 directors acknowledge their responsibilities for:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements 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 June 2002).

These financial statements were approved by the directors on the 20 July 2004 and are signed on their behalf by:

DJ Smith
Director

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

DANGEROUS RECORDS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2003**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

2. DEBTORS

	2003	2002
	£	£
VAT recoverable	—	296
Other debtors	7,130	2,130
	<u>7,130</u>	<u>2,426</u>

3. CREDITORS: Amounts falling due within one year

	2003	2002
	£	£
Other creditors including taxation:		
VAT	2,766	—
Accruals	<u>1,874</u>	<u>410</u>
	<u>4,640</u>	<u>410</u>

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

	2003	2002
	£	£
Loans	<u>2,219</u>	<u>17,219</u>

DANGEROUS RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2003

5. RELATED PARTY TRANSACTIONS

Control

The company was controlled by DJ Smith during the current and preceding years. Mr Smith is the sole shareholder and managing director.

Transactions

At the year end the company was owed £2,219 by a partnership which DJ Smith is a partner.

6. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>