

SULGRAVE MUSIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2000



SULGRAVE MUSIC LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

SULGRAVE MUSIC LIMITED

ABBREVIATED BALANCE SHEET as at 30 September 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible assets	2		144		5,981
Current assets					
Debtors		69,307		22,626	
Cash at bank and in hand		8,030		232	
		<u>77,337</u>		<u>22,858</u>	
Creditors: amounts falling due within one year		<u>(55,071)</u>		<u>(12,567)</u>	
Net current assets			22,266		10,291
Total assets less current liabilities			<u>22,410</u>		<u>16,272</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			22,408		16,270
Shareholders' funds			<u>22,410</u>		<u>16,272</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 17/9/01

M. R. Clifford
M Clifford
Director

SULGRAVE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2000

1 Accounting policies

1.1 Accounting convention

The abbreviated accounts have been prepared under the historical cost convention, adopting the following principal accounting policies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the amounts excluding value added tax receivable during the year for goods and services supplied.

1.3 Tangible fixed assets and depreciation

Depreciation is calculated to write off the cost less estimated residual value of tangible assets over their estimated useful lives at the following rates:

Plant and machinery	20% of cost
Fixtures, fittings & equipment	15 - 33% of cost
Motor vehicles	25% of cost

1.4 Royalties

Royalties are brought into account when they become due and payable or when received in the year by way of non-refundable advances on anticipated future royalties.

1.5 Production costs

Expenditure on production costs is written off in the year in which it is incurred, except where there is a foreseeable contract in which case it is written off against the first non-recoupable advance.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 October 1999	47,727
Additions	170
At 30 September 2000	47,897
Depreciation	
At 1 October 1999	41,746
Charge for the year	6,007
At 30 September 2000	47,753
Net book value	
At 30 September 2000	144
At 30 September 1999	5,981

SULGRAVE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) for the year ended 30 September 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	100 Ordinary shares of £ 1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>

4 Transactions with directors

At 30 September 2000 M Clifford owed the company £51,215 in the form of an overdrawn directors account (1999 £18,235). The loan is interest free and carries no fixed repayment terms.