



BELL & COMPANY
CHARTERED ACCOUNTANTS

DUNKELD RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2003



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Company Registration No. 101310 (Scotland)

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Partners: J.H. Dewar C.A.; N.W. Fraser B.A., C.A.; R.M. HOWES M.A.F.C.A.; C. CARNEGIE F.C.C.A. Consultant: I.J.A. MOIR C.A.



DUNKELD RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003 £	£	2002 £	£
Fixed assets					
Tangible assets	2		36,504		245,471
Current assets					
Stocks		26,204		25,935	
Debtors		19,752		13,881	
Cash at bank and in hand		36,444		30	
		<u>82,400</u>		<u>39,846</u>	
Creditors: amounts falling due within one year		<u>(23,387)</u>		<u>(85,330)</u>	
Net current assets/(liabilities)			59,013		(45,484)
Total assets less current liabilities			<u>95,517</u>		<u>199,987</u>
Creditors: amounts falling due after more than one year	3		<u>(13,811)</u>		<u>(159,651)</u>
			<u>81,706</u>		<u>40,336</u>
Capital and reserves					
Called up share capital	4		2		2
Profit and loss account			81,704		40,334
Shareholders' funds			<u>81,706</u>		<u>40,336</u>

DUNKELD RECORDS LIMITED

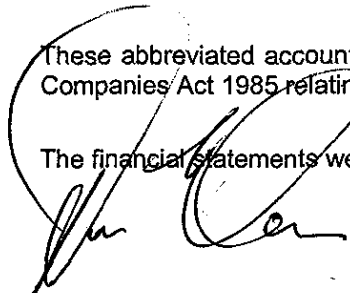
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

In preparing these abbreviated accounts:

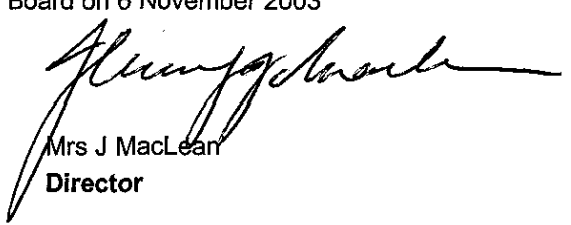
- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 this Act relating to accounts, 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 6 November 2003



D M MacLean
Director



Mrs J MacLean
Director

DUNKELD RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings freehold	Nil
Fixtures, fittings & equipment	15% per annum of net book value

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2002	246,419
Disposals	(209,819)
At 31 March 2003	36,600
Depreciation	
At 1 April 2002	948
On disposals	(870)
Charge for the year	18
At 31 March 2003	96
Net book value	
At 31 March 2003	36,504
At 31 March 2002	245,471

3 Creditors: amounts falling due after more than one year	2003	2002
	£	£
Analysis of loans repayable in more than five years		
Not wholly repayable within five years by instalments	3,289	98,790

The aggregate amount of creditors for which security has been given amounted to £16,441 (2002 - £192,382).

DUNKELD RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

4	Share capital	2003 £	2002 £
	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>