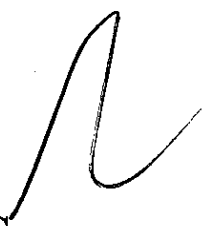


GREENTRAX RECORDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
30 NOVEMBER 2000


RITSONS
Chartered Accountants
28 High Street
Nairn
IV12 4AU



GREENTRAX RECORDINGS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2000

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GREENTRAX RECORDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Tangible assets		<u>8,009</u>	<u>8,251</u>
CURRENT ASSETS			
Stocks		216,682	218,892
Debtors		69,990	89,785
Cash at bank and in hand		74,549	119,856
		<u>361,221</u>	<u>428,533</u>
CREDITORS: Amounts falling Due within one year		<u>(89,957)</u>	<u>(160,664)</u>
NET CURRENT ASSETS		<u>271,264</u>	<u>267,869</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>279,273</u>	<u>276,120</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

GREENTRAX RECORDINGS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

30 NOVEMBER 2000

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	130,000	130,000
Profit and Loss Account		149,273	146,120
SHAREHOLDERS' FUNDS		<u>279,273</u>	<u>276,120</u>

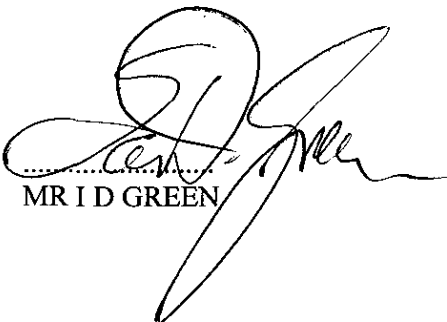
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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.

These financial statements were approved by the directors on the 28/8/01, and are signed on their behalf by:


MR I D GREEN

The notes on pages 3 to 4 form part of these financial statements.

GREENTRAX RECORDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2000

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 March 2000).

Turnover

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

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Royalties

Royalties are accounted for on a cash basis as this is believed to be the most appropriate for the business.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1 December 1999	13,189
Additions	2,427
At 30 November 2000	<u>15,616</u>
DEPRECIATION	
At 1 December 1999	4,938
Charge for year	2,669
At 30 November 2000	<u>7,607</u>
NET BOOK VALUE	
At 30 November 2000	<u>8,009</u>
At 30 November 1999	<u>8,251</u>

GREENTRAX RECORDINGS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2000

3. SHARE CAPITAL

Authorised share capital:

	2000	1999
	£	£
120,000 Ordinary "A" shares of £1.00 each	120,000	120,000
10,000 Ordinary "B" shares of £1.00 each	10,000	10,000
	<u>130,000</u>	<u>130,000</u>

Allotted, called up and fully paid:

	2000		1999	
	No.	£	No.	£
Ordinary "A" shares	120,000	120,000	120,000	120,000
Ordinary "B" shares	10,000	10,000	10,000	10,000
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>