

19/11/02
COMPANY REGISTRATION NUMBER 180331

GREENTRAX RECORDINGS LIMITED
ABBREVIATED ACCOUNTS
30 NOVEMBER 2002



RITSONS
Chartered Accountants
28 High Street
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IV12 4AU

GREENTRAX RECORDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

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GREENTRAX RECORDINGS LIMITED

ABBREVIATED BALANCE SHEET

30 NOVEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		<u>5,922</u>	<u>6,658</u>
CURRENT ASSETS			
Stocks		192,900	208,098
Debtors		81,002	67,551
Cash at bank and in hand		106,160	116,648
		<u>380,062</u>	<u>392,297</u>
CREDITORS: Amounts falling due within one year		<u>68,681</u>	<u>99,914</u>
NET CURRENT ASSETS		<u>311,381</u>	<u>292,383</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>317,303</u>	<u>299,041</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	130,000	130,000
Profit and loss account		187,303	169,041
SHAREHOLDERS' FUNDS		<u>317,303</u>	<u>299,041</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 abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on the 27/6/03 and are signed on their behalf by:

X 
MR I D GREEN

The notes on pages 2 to 3 form part of these abbreviated accounts.

GREENTRAX RECORDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts 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.

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:

Office Equipment	- 25% reducing balance
Computer & Sound 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.

GREENTRAX RECORDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 NOVEMBER 2002

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 December 2001	16,266
Additions	1,238
At 30 November 2002	<u>17,504</u>
DEPRECIATION	
At 1 December 2001	9,608
Charge for year	1,974
At 30 November 2002	<u>11,582</u>
NET BOOK VALUE	
At 30 November 2002	<u>5,922</u>
At 30 November 2001	<u>6,658</u>

3. SHARE CAPITAL

Authorised share capital:

	2002 £	2001 £
120,000 Ordinary "A" shares of £1 each	120,000	120,000
10,000 Ordinary "B" shares of £1 each	10,000	10,000
	<u>130,000</u>	<u>130,000</u>

Allotted, called up and fully paid:

	2002		2001	
	No	£	No	£
Ordinary "A" shares of £1 each	120,000	120,000	120,000	120,000
Ordinary "B" shares of £1 each	10,000	10,000	10,000	10,000
	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>	<u>130,000</u>