COMPANIES HOUSE

PICT Records Limited

FINANCIAL STATEMENTS

for the year ended

31 January 2002



Company Registration Number SC203296

PICT Records Limited
OFFICERS AND PROFESSIONAL ADVISERS

THE BOARD OF DIRECTORS

Mr D McQueen-Hunter
Mr J M Stirling

COMPANY SECRETARY

Mr D McQueen-Hunter

REGISTERED OFFICE

Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

ACCOUNTANTS

Baker Tilly
Chartered Accountants
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

PICT Records Limited
THE DIRECTORS' REPORT

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2002.

PRINCIPAL ACTIVITIES
The principal activity of the company during the period was that of a recording studio.

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 January 2002	At 1 February 2001
Mr D McQueen-Hunter	1	1
Mr J M Stirling	1	1

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.

Registered office:
Breckenridge House
274 Sauchiehall Street
Glasgow
G2 3EH

Signed by order of the directors

Mr D McQueen-Hunter
Company Secretary

Approved by the directors on 25/11/02

PICT Records Limited

PROFIT AND LOSS ACCOUNT

year ended 31 January 2002

	Notes	Year to 31 Jan 02 £	Period from 25 Jan 00 to 31 Jan 01 £
TURNOVER		837	1,271
Cost of sales		3,052	600
GROSS (LOSS)/PROFIT		2,215	671
Administrative expenses		736	797
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		2,951	126
LOSS FOR THE FINANCIAL YEAR		2,951	126
Balance brought forward		126	–
Balance carried forward		3,077	126

PICT Records Limited

BALANCE SHEET

31 January 2002

	Notes	£	2002 £	2001 £
CURRENT ASSETS				
Cash at bank		1,660		611
CREDITORS: amounts falling due within one year	3	4,735		735
NET CURRENT LIABILITIES			(3,075)	(124)
TOTAL ASSETS LESS CURRENT LIABILITIES			(3,075)	(124)
CAPITAL AND RESERVES				
Called-up equity share capital	5		2	2
Profit and loss account			(3,077)	(126)
DEFICIENCY			(3,075)	(124)

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 accounts 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 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 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 March 2000).

These financial statements were approved by the directors on the 25/11/02 and are signed on their behalf by:

Mr D McQueen-Hunter

Mr J M Stirling

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.

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 31 Jan 02	Period from 25 Jan 00 to 31 Jan 01
	£	£
Directors' emoluments	–	–

3. CREDITORS: amounts falling due within one year

	2002	2001
	£	£
Other creditors	4,735	735

4. RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under the Financial Reporting Standard for Smaller Entities (effective March 2000).

5. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
100 Ordinary shares of £1 each	100	100

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	2	–
Issue of ordinary shares	–	2
	2	2