

**MERCURY SONGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2000**



**MERCURY SONGS LIMITED**

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# LEWIS GOLDEN & Co

CHARTERED ACCOUNTANTS AND REGISTERED AUDITORS

40 Queen Anne Street London W1G 9EL

## MERCURY SONGS LIMITED

### AUDITORS' REPORT TO MERCURY SONGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 31 August 2000 prepared under section 226 of the Companies Act 1985.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

#### Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

  
Lewis Golden

25 June 2001

Chartered Accountants  
& Registered Auditors

# MERCURY SONGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2000

	Notes	2000 £	£	1999 £	£
<b>Fixed assets</b>					
Tangible assets	2		25,614		28,199
<b>Current assets</b>					
Debtors		203,032		271,412	
Cash at bank and in hand		1,788,691		864,253	
		<u>1,991,723</u>		<u>1,135,665</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,922,296)</u>		<u>(1,077,090)</u>	
<b>Net current assets</b>			69,427		58,575
<b>Total assets less current liabilities</b>			<u>95,041</u>		<u>86,774</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			95,039		86,772
<b>Shareholders' funds</b>			<u>95,041</u>		<u>86,774</u>

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 21 June 2001 and signed on their behalf by:



A Saleh  
Director

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2000

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### 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 March 2000).

#### 1.2 Turnover

Turnover is the total amount earned by the company in respect of royalties and fees. The analysis of turnover by geographical market has not been disclosed as in the directors' opinion disclosure would be prejudicial to the company's interest.

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

#### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets 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:

Memorabilia	10% on written down value
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#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### 1.6 Deferred expenditure

Deferred expenditure relates to recordings, video projects and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recording or video projects are made available for commercial exploitation.

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 2000

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 September 1999 & at 31 August 2000	47,811
<b>Depreciation</b>	
At 1 September 1999	19,612
Charge for the period	2,585
At 31 August 2000	22,197
<b>Net book value</b>	
At 31 August 2000	25,614
At 31 August 1999	28,199

### 3 Share capital

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

### 4 Transactions with directors

Mr J Libson and Mr A Saleh are partners in the accountancy practice Nyman Libson Paul which provided the company with accountancy and professional services to the value of £20,575 (1999 - £21,390).

Amounts totalling £25,735 (1999 - £21,140) were payable by the company for the services of the director, Mr H J Beach.