

Simple Minds Limited

Abbreviated accounts
Registered number 1409205
30 June 2000



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Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Report of the auditors to Simple Minds Limited pursuant to section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 5 together with the accounts of Simple Minds Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 2000.

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 consider necessary to confirm, by reference to the accounts, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full accounts.

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 are properly prepared in accordance with those provisions.

KPMG
*Chartered Accountants
Registered Auditors*

9 March 2001

Balance sheet
at 30 June 2000

	<i>Note</i>	2000 £	1999 £
Fixed assets			
Tangible assets	2	12,042	26,319
Investments	4	100	2
		<hr/>	<hr/>
		12,142	26,321
		<hr/>	<hr/>
Current assets			
Debtors		73,219	226,633
Cash at bank and in hand		636,961	733,676
		<hr/>	<hr/>
		710,180	960,309
Creditors: amounts falling due within one year		(105,410)	(218,854)
		<hr/>	<hr/>
Net current assets		604,770	741,455
		<hr/>	<hr/>
Total assets add current assets		616,912	767,776
		<hr/>	<hr/>
Accruals and deferred income		(1,101,528)	(870,858)
		<hr/>	<hr/>
		(484,616)	(103,082)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(484,716)	(103,182)
		<hr/>	<hr/>
Shareholders' funds - equity		(484,616)	(103,082)
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These accounts were approved by the board of directors on 9 March 2001 and were signed on its behalf by:

Charles Burchill
Director

Jim Kerr
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under Financial Reporting Standard 1, the company is exempt from the requirements of preparing a cash flow statement on the grounds that it qualifies as a small company.

The company is exempt by virtue of s248 of the Companies Act 1985 from the requirement to prepare group accounts. These accounts present information about the company as an individual undertaking and not about its group.

The accounts have been prepared on a going concern basis as the company's indebtedness to its recording company is only repayable out of future royalty earnings.

Depreciation

Depreciation is calculated to write off the cost of tangible assets by equal annual instalments, (the straight-line method) over their estimated useful lives as follows:

Equipment	25%
Furniture and fittings	10%

Deferred tax

Deferred tax is provided in respect of timing differences if a liability or asset is likely to arise from reversal of such timing differences in the foreseeable future. Deferred tax is calculated at the corporation tax rate expected to apply when the timing differences reverse.

Royalties

Royalties are credited to the profit and loss account during the period in which they are earned.

Foreign currencies

Income and expenses on overseas tours have been translated at rates approximating to the exchange rates ruling at the date of the transaction. Assets and liabilities have been translated at the rate ruling at the balance sheet date.

Notes (continued)

2 Tangible assets

	Equipment £
<i>Cost</i>	
At 30 June 1999	239,930
Additions	714
Disposals	(125,952)
	<hr/>
At 30 June 2000	114,692
	<hr/>
<i>Depreciation</i>	
At 30 June 1999	213,611
Charge for year	13,327
Disposals	(124,288)
	<hr/>
At 30 June 2000	102,650
	<hr/>
<i>Net book value</i>	
At 30 June 2000	12,042
	<hr/>
At 30 June 1999	26,319
	<hr/>

3 Share capital

	2000 £	1999 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

4 Investments

	Subsidiary undertaking £	Unlisted investments £	Total £
<i>Cost</i>			
At 30 June 1999	2	-	2
Additions	100	450,470	450,570
Disposals	(2)	-	(2)
	<hr/>	<hr/>	<hr/>
At 30 June 2000	100	450,470	450,570
	<hr/>	<hr/>	<hr/>
<i>Amount written off</i>			
At 30 June 1999	-	-	-
Charge for year	-	450,470	450,470
	<hr/>	<hr/>	<hr/>
At 30 June 2000	-	450,470	450,470
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2000	100	-	100
	<hr/>	<hr/>	<hr/>
At 30 June 1999	2	-	2
	<hr/>	<hr/>	<hr/>

Notes *(continued)*

4 Investments *(continued)*

The company owns the whole of the issued ordinary share capital of Simple Minds (Investments) Limited and Mindmall Limited, which are incorporated in Great Britain and registered in England. The subsidiaries did not trade during the year.

The company holds 153,000 (34.4%) "A" ordinary shares, 47,000 (10.4%) "B" ordinary shares, and £200,000 convertible loan notes in Student 24-7 plc, which is incorporated in Great Britain and registered in England.