

**Simple Minds Limited**

**Abbreviated accounts**  
**Registered number 1409205**  
**30 June 2001**



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**Accountants' report on the unaudited abbreviated financial statements to the directors of Simple Minds Limited**

As described on the balance sheet, you are responsible for the preparation of the abbreviated financial statements for the year ended 30 June 2001, set out on pages 2 to 5, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited abbreviated financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

*KPMG*

**KPMG**  
*Chartered Accountants*  
*Registered Auditors*

23 April 2002

## Balance sheet

at 30 June 2001

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Tangible assets	2	14,140	12,042
Investments	4	50,100	100
		<u>64,240</u>	<u>12,142</u>
<b>Current assets</b>			
Debtors		202,825	73,219
Cash at bank and in hand		411,120	636,961
		<u>613,945</u>	<u>710,180</u>
<b>Creditors: amounts falling due within one year</b>		<u>(78,666)</u>	<u>(105,410)</u>
<b>Net current assets</b>		<u>535,279</u>	<u>604,770</u>
<b>Total assets add current assets</b>		<u>599,519</u>	<u>616,912</u>
<b>Accruals and deferred income</b>		<u>(1,232,369)</u>	<u>(1,101,528)</u>
		<u>(632,850)</u>	<u>(484,616)</u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		(632,950)	(484,716)
		<u>(632,850)</u>	<u>(484,616)</u>
<b>Shareholders' funds - equity</b>		<u>(632,850)</u>	<u>(484,616)</u>

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 30 June 2001 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year.

The directors acknowledge their responsibilities for:

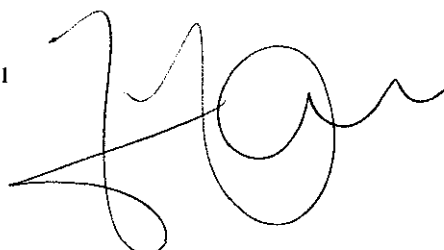
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 22 April 2002 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%
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#### *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 2000	114,692
Additions	11,695
	<hr/>
At 30 June 2001	126,387
	<hr/>
<i>Depreciation</i>	
At 30 June 2000	102,650
Charge for year	9,597
	<hr/>
At 30 June 2001	112,247
	<hr/>
<i>Net book value</i>	
At 30 June 2001	14,140
	<hr/>
At 30 June 2000	12,042
	<hr/>

**3 Share capital**

	2001 £	2000 £
<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 2000	100	450,470	450,570
Additions	-	50,000	50,000
	<hr/>	<hr/>	<hr/>
At 30 June 2001	100	500,470	500,570
	<hr/>	<hr/>	<hr/>
<i>Amount written off</i>			
At 30 June 2000 and 30 June 2001	-	450,470	450,470
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2001	100	50,000	50,100
	<hr/>	<hr/>	<hr/>
At 30 June 2000	100	-	100
	<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.

The company holds 18,750 (11%) ordinary shares in 2Fluid Creative Limited, which is incorporated in Great Britain and registered in Scotland.