

EARACHE RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2000



EARACHE RECORDS LIMITED

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

EARACHE RECORDS LIMITED

AUDITORS' REPORT TO EARACHE RECORDS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2000 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors

The director is 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.



Clear & Lane
Chartered Accountants
Registered Auditor

340 Melton Road
Leicester
LE4 7SL

11 April 2001

EARACHE RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2000

	Notes	2000 £	£	1999 £	£
Fixed assets					
Tangible assets	2		10,248		17,797
Current assets					
Stocks		98,285		128,013	
Debtors		220,212		243,615	
Cash at bank and in hand		56,812		50,578	
		<u>375,309</u>		<u>422,206</u>	
Creditors: amounts falling due within one year		<u>(378,183)</u>		<u>(437,097)</u>	
Net current liabilities			(2,874)		(14,891)
Total assets less current liabilities			<u>7,374</u>		<u>2,906</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			7,372		2,904
Shareholders' funds			<u>7,374</u>		<u>2,906</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 11 April 2001


D E Pearson
Director

EARACHE RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

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 represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

1.4 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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 July 1999	35,593
Additions	4,424
Disposals	(7,870)
At 30 June 2000	32,147
Depreciation	
At 1 July 1999	17,796
On disposals	(3,934)
Charge for the year	8,037
At 30 June 2000	21,899
Net book value	
At 30 June 2000	10,248
At 30 June 1999	17,797

EARACHE RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2000

3	Share capital	2000	1999
		£	£
	Authorised		
	50,000 Ordinary shares of £ 1 each	50,000	50,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £ 1 each	2	2
		<u> </u>	<u> </u>