

Registration number 2478789

Grand Central Sound Studios Limited

Abbreviated accounts

for the year ended 31 March 2002



Grand Central Sound Studios Limited

Contents

	Page
Auditors' report	1 - 2
Abbreviated balance sheet	3
Notes to the financial statements	4 - 6

**Independent auditors' report to Grand Central Sound Studios Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Grand Central Sound Studios Limited for the year ended 31 March 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing 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 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 in respect of the year ended 31 March 2002, and the abbreviated accounts on pages 3 to 6 are properly prepared in accordance with those provisions.

Other information

On 12 November 2002 we reported as auditors of Grand Central Sound Studios Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 31 March 2002 and our audit report was as follows:

' We have audited the financial statements of Grand Central Sound Studios Limited for the year ended 31 March 2002 which comprise the profit and loss account, the Balance Sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' are responsible for preparing the Annual Report and financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

**Independent auditors' report to Grand Central Sound Studios Limited
under Section 247B of the Companies Act 1985**

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We read the directors report and consider the implications for our report if we become aware of any apparent misstatements within it.

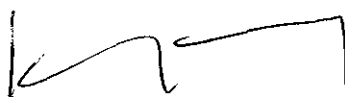
Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2002 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



King & King
Chartered Accountants and
Registered auditors

Roxburghe House
273/287 Regent Street
London W1B 2HA

12 November 2002

Grand Central Sound Studios Limited

Abbreviated balance sheet as at 31 March 2002

		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		2,218,530		2,088,528
Investments	2		9,550		88,519
			2,228,080		2,177,047
Current assets					
Stocks		16,568		13,649	
Debtors		547,976		550,065	
Cash at bank and in hand		19,785		27,839	
		584,329		591,553	
Creditors: amounts falling due within one year	3	(798,656)		(772,678)	
Net current liabilities			(214,327)		(181,125)
Total assets less current liabilities			2,013,753		1,995,922
Creditors: amounts falling due after more than one year	4		(480,722)		(373,860)
Provisions for liabilities and charges			(284,444)		(301,140)
Net assets			1,248,587		1,320,922
Capital and reserves					
Called up share capital	5		56,100		145,100
Profit and loss account			1,192,487		1,175,822
Shareholders' funds			1,248,587		1,320,922

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

The abbreviated accounts were approved by the Board on 12 November 2002 and signed on its behalf by



C.A. Humphrey
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

Grand Central Sound Studios Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2002**

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1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2001	4,103,517	88,519	4,192,036
Additions	571,005	196	571,201
Disposals	(164,842)	(79,165)	(244,007)
At 31 March 2002	4,509,680	9,550	4,519,230
Depreciation and			
At 1 April 2001	2,014,989	-	2,014,989
On disposals	(83,525)	-	(83,525)
Charge for year	359,686	-	359,686
At 31 March 2002	2,291,150	-	2,291,150
Net book values			
At 31 March 2002	2,218,530	9,550	2,228,080
At 31 March 2001	2,088,528	88,519	2,177,047

3. Creditors: amounts falling due within one year	2002 £	2001 £
Creditors include the following:		
Secured creditors	(494,931)	(504,089)

Grand Central Sound Studios Limited

Notes to the abbreviated financial statements for the year ended 31 March 2002

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4. Creditors: amounts falling due after more than one year	2002	2001
	£	£
Include the following:		
Instalments repayable after more than five years	(13,364)	(13,364)
Secured creditors	467,358	360,496
5. Share capital	2002	2001
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
250,000 Redeemable preference shares of £1 each	250,000	250,000
	250,100	250,100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
56,000 Redeemable preference shares of £1 each	56,000	145,000
	56,100	145,100

6. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum
	2002	2001	in year
	£	£	£
I.D. Taylor	40,138	£2,621	40,138

Included in the accounts is the sum of £40,138 in respect of an overdrawn directors current account for Mr.I.D.Taylor.The overdrawn loan was cleared in April 2002.

During the year a 50% interest in an investment property was sold to Miss C.A.Humphrey at market value in the sum of £89,000.