

DAVRAY MUSIC LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

MONDAY



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COMPANIES HOUSE

DAVRAY MUSIC LIMITED

**INDEPENDENT AUDITORS' REPORT TO DAVRAY MUSIC LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts of Davray Music Limited for the year ended 31 March 2009 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985. The figures for the year ended 31 March 2008 are unaudited.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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.

OPINION

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

Moore Stephens LLP
MOORE STEPHENS LLP

150 Aldersgate Street
London
EC1A 4AB

Date *13 September 2010*

DAVRAY MUSIC LIMITED
REGISTERED NUMBER: 886225

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2009

	Note	2009 £	2008 (Unaudited) £
FIXED ASSETS			
Tangible Fixed Assets	2	111,402	115,610
CURRENT ASSETS			
Debtors		66,871	55,808
Cash at bank		3,332,293	2,417,241
		<u>3,399,164</u>	<u>2,473,049</u>
CREDITORS: amounts falling due within one year		<u>(821,318)</u>	<u>(411,995)</u>
NET CURRENT ASSETS		<u>2,577,846</u>	<u>2,061,054</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,689,248</u>	<u>2,176,664</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>2,689,148</u>	<u>2,176,564</u>
SHAREHOLDERS' FUNDS		<u>2,689,248</u>	<u>2,176,664</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on *6 September 2010*

R D Davies
 Director



The notes on pages 3 to 4 form part of these financial statements

DAVRAY MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover comprises of royalties, recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts. Royalty income is recorded according to the date of the royalty statement

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold land and buildings	-	2%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	25%	reducing balance
Office equipment	-	25%	reducing balance

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.6 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

DAVRAY MUSIC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2008 and 31 March 2009	313,949
Depreciation	
At 1 April 2008	198,339
Charge for the year	4,208
At 31 March 2009	202,547
Net book value	
At 31 March 2009	111,402
At 31 March 2008	115,610

3. SHARE CAPITAL

	2009 £	2008 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

4. RELATED PARTY TRANSACTIONS

The ultimate controller is Mr R D Davies, the director of the company

Included within other creditors are amounts owed to Ray Davies Entertainments Limited, Kinks Properties Limited and Kinks Productions Limited in which the director has a majority shareholding. The amounts owed at 31 March 2009 totalled £282,478 (2008 £262,349)

During the year the company was charged £100,000 (2008 £nil) for recording services provided by Kinks Properties Limited