

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

FOR

PHASE ONE RECORDS LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>

---

**PHASE ONE RECORDS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2016**

---

**DIRECTORS:** N Stead  
M Stead

**SECRETARY:** Mrs J Stead

**REGISTERED OFFICE:** 65 Stockton Road  
Darlington  
Co. Durham  
DL1 2RZ

**REGISTERED NUMBER:** 01553504 (England and Wales)

**ACCOUNTANTS:** Momentum Taxation and Accountancy Ltd  
Harelands Courtyard Offices  
Moor Road  
Melsonby  
Richmond  
North Yorkshire  
DL10 5NY

**BANKERS:** Barclays Bank plc.  
31 High Row  
Darlington  
Co. Durham  
DL3 7QB

**BALANCE SHEET**  
**31 MARCH 2016**

	2016		2015
	£	£	£
<b>FIXED ASSETS</b>		11,162	12,951
<b>CURRENT ASSETS</b>	161,108		182,907
<b>CREDITORS</b>			
Amounts falling due within one year	<u>(140,432)</u>		<u>(157,966)</u>
<b>NET CURRENT ASSETS</b>		<u>20,676</u>	<u>24,941</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>31,838</u>	<u>37,892</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>2,180</u>	<u>2,526</u>
<b>NET ASSETS</b>		<u><u>29,658</u></u>	<u><u>35,366</u></u>
<b>CAPITAL AND RESERVES</b>		<u><u>29,658</u></u>	<u><u>35,366</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2016 and 31 March 2015:

	2016	2015
	£	£
<b>N Stead</b>		
Balance outstanding at start of year	(57,500)	(57,500)
Amounts repaid	-	-
Balance outstanding at end of year	<u><u>(57,500)</u></u>	<u><u>(57,500)</u></u>
<b>M Stead</b>		
Balance outstanding at start of year	(33,144)	(50,788)
Amounts advanced	26,070	53,344
Amounts repaid	(10,791)	(35,700)
Balance outstanding at end of year	<u><u>(17,865)</u></u>	<u><u>(33,144)</u></u>

**BALANCE SHEET - continued**  
**31 MARCH 2016**

---

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and  
preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
- (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the micro-entity provisions and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 21 October 2016 and were signed on its behalf by:

M Stead - Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.