

REGISTERED NUMBER: 01553504 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**FOR**

**PHASE ONE RECORDS LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2019**

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**STATEMENT OF FINANCIAL POSITION**  
**31 MARCH 2019**

	2019		2018	
	£	£	£	£
<b>FIXED ASSETS</b>		6,017		8,857
<b>CURRENT ASSETS</b>	202,784		254,310	
<b>CREDITORS</b>				
Amounts falling due within one year	<u>(161,333)</u>		<u>(224,156)</u>	
<b>NET CURRENT ASSETS</b>		<u>41,451</u>		<u>30,154</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>47,468</u>		<u>39,011</u>
<b>CAPITAL AND RESERVES</b>		<u>47,468</u>		<u>39,011</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**1. STATUTORY INFORMATION**

Phase One Records Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 01553504

**Registered office:** 65 Stockton Road  
Darlington  
Co. Durham  
DL1 2RZ

**2. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 6 (2018 - 6 ) .

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2019**

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**NOTES TO THE FINANCIAL STATEMENTS**

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

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019 £	2018 £
<b>N Stead</b>		
Balance outstanding at start of year	(67,500)	(57,500)
Amounts advanced	30,000	-
Amounts repaid	(4,000)	(10,000)
Balance outstanding at end of year	<u>(41,500)</u>	<u>(67,500)</u>
<b>M Stead</b>		
Balance outstanding at start of year	48,220	2
Amounts advanced	212,806	248,232
Amounts repaid	(232,100)	(200,014)
Balance outstanding at end of year	<u>28,926</u>	<u>48,220</u>

All advances to the directors are repayable on demand and interest is charged at the official rate published by HM Revenue and Customs.

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 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.
- (b)

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 MARCH 2019**

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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 3 September 2019 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.