

REGISTERED NUMBER  
2983132  
England and Wales

**A WING & A PRAYER LIMITED**

**ANNUAL REPORT AND ACCOUNTS**

**30<sup>th</sup> September 2007**

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# A WING & A PRAYER LIMITED

## ANNUAL REPORT AND ACCOUNTS - 30TH SEPTEMBER 2007

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### Accounts, comprising

4	Profit and Loss account
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The following pages do not form part of the  
Statutory accounts

10	Detailed Profit and Loss account
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**A WING & A PRAYER LIMITED**

**REPORT OF THE DIRECTORS**

**for the year ended 30<sup>th</sup> September 2007**

**Financial Statements**

The directors present their annual report with the accounts of the company for the year ended 30th September 2007

**Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures, disclosed and explained in the accounts,
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Principal activity**

The principal activity of the company in the year under review was to market recorded music.

The results for the year are set out on page 4.

**A WING & A PRAYER LIMITED****REPORT OF THE DIRECTORS****For the year ended 30<sup>th</sup> September 2007****Directors and their interests**


The directors in office in the year and their interests in the company's issued ordinary share capital of the company were as follows

	<u>30<sup>th</sup> September</u> <u>2007</u>	<u>1<sup>st</sup> October</u> <u>2006</u>
D Suff	1 'A' Share	1 'A' Share
	60 'B' Shares	60 'B' Shares
J Suff	1 'A' Share	1 'A' Share
	2 'B' Shares	2 'B' Shares

The directors have no interest in the shares of any other group company, including rights to subscribe for shares

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Signed on behalf of the  
board of directors

  
D SUFF  
Secretary

Approved by the board

28<sup>th</sup> June 2008

ACCOUNTANTS' REPORT 10  
THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF  
A WING & A PRAYER LIMITED

We report on the accounts for the year ended 30<sup>th</sup> September 2007 set out on pages 4 to 9

*Respective responsibilities of directors and reporting accountants*

As described on page 1, the company's directors are responsible for the preparation of the accounts and they consider that the company is exempt from an audit

In order to assist you to fulfil your statutory responsibilities, you have instructed us, in a letter of engagement dated 29 April 2003, to compile the annual accounts based on the accounting records maintained by the company and the information and explanations supplied to us

*Basis of engagement*

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards. Consequently, our work does not provide assurance that the accounting records or accounts are free from material mis-statement, whether caused by fraud, other irregularities or error and, accordingly, no such assurance or opinion is given by us, whether implied or expressed

*Report*

We report that, in accordance with your instructions and in order to assist you to fulfil your responsibilities, we have compiled, without carrying out an audit, the accounts from the accounting records of the company and from the information and explanations supplied to us



Valentine Ellis & Co  
Chartered Accountants

The Charterhouse  
Preacher's Court,  
The Charterhouse,  
Charterhouse Square,  
London EC1M 6AS

19<sup>th</sup> June 2008

**A WING & A PRAYER LIMITED****PROFIT AND LOSS ACCOUNT****Year to 30th September 2007**

	<u>Notes</u>	<u>Year to</u> <u>30 9 2007</u>	<u>Year to</u> <u>30 9 2006</u>
		<u>£</u>	<u>£</u>
<b>TURNOVER</b>	2	118,112	154,217
Cost of Sales		-111,983	-106,705
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		6,129	47,512
Establishment costs		-14,052	-12,862
Distribution costs		-7,255	-13,038
Administrative expenses		-8,698	-8,705
		<hr/>	<hr/>
<b>OPERATING (LOSS)/PROFIT</b>	3	-23,876	12,907
Interest receivable		900	1,006
Interest payable		-5	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT on ordinary activities before taxation</b>		-22,981	13,913
Tax on profit on ordinary activities			
- current year	4	-	-1,801
- underprovision for prior year		-874	-
		<hr/>	<hr/>
<b>(LOSS)/PROFIT for the financial year</b>		-23,855	12,112
Dividends paid or proposed on equity shares		-18,000	-12,000
		<hr/>	<hr/>
Retained <b>(LOSS)/PROFIT</b> for the financial year		-41,855	112
Retained profit at the beginning of the year		51,466	51,354
		<hr/>	<hr/>
Retained profit carried forward		£9,611	£51,466
		<hr/> <hr/>	<hr/> <hr/>

All the above results derive from continuing operations

The company has no recognised gains or losses other than the profit and loss for the above financial periods

The accompanying accounting policies and note form an integral part of these Financial Statements

**A WING & A PRAYER LIMITED****BALANCE SHEET - 30th September 2007**

	<u>Notes</u>	<u>30th September</u> <u>2007</u> £	<u>30th September</u> <u>2006</u> £
<b>FIXED ASSETS</b>			
Tangible assets	5	1,784	2,379
		<hr/>	<hr/>
<b>CURRENT ASSETS</b>			
Stocks (finished goods)		15,052	23,992
Debtors	6	15,303	18,414
Cash at bank and in hand		18,712	26,805
		<hr/>	<hr/>
		49,067	69,211
<b>CREDITORS : amounts falling due within one year</b>	7	-41,173	-20,057
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		7,894	49,154
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		£9,678	£51,533
		<hr/> <hr/>	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	67	67
Profit and loss account		9,611	51,466
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS (All equity)</b>	9	£9,678	£51,533
		<hr/> <hr/>	<hr/> <hr/>

The accompanying accounting policies and notes form an integral part of these Financial Statements

**A WING & A PRAYER LIMITED**

**BALANCE SHEET - 30<sup>th</sup> September 2007**

continued from page 5

For the financial year ended 30<sup>th</sup> September 2007, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985, and no notice has been deposited under Section 249B(2)

The directors acknowledge their responsibilities for the following

- ensuring that the company keeps accounting records which comply with S 221 of the Companies Act 1985
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of S 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Signed on behalf of the board of directors

*Jean M. Suff*  
**J. SUFF**  
Director

Approved by the board *20th June* 2008



**A WING & A PRAYER LIMITED**

**NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2007**

**1 ACCOUNTING POLICIES**

- a) The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)
- b) Turnover  
Turnover comprises the invoiced value of goods and services supplied by the company, net of trade discounts and value added tax
- c) Tangible fixed assets and depreciation  
Depreciation is provided at the rate of 25% per annum on written down value calculated in order to reduce the book value of the assets to estimated residual value over their estimated useful working lives
- d) Stocks  
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**2 TURNOVER**

Turnover attributable to geographical markets outside the United Kingdom amounted to 9% (2006 - 5%) of total turnover

**3 OPERATING (LOSS)/PROFIT**

The operating (loss)/profit is stated after charging

	<u>Year to</u> <u>30<sup>th</sup> September</u> <u>2007</u> <u>£</u>	<u>Year to</u> <u>30<sup>th</sup> September</u> <u>2006</u> <u>£</u>
Depreciation of tangible fixed assets owned by the company	595	793

**4 TAXATION**

Deferred tax provision is Nil for the year to 30<sup>th</sup> September 2007 (year to 30<sup>th</sup> September 2006 – Nil)

Unrelieved tax losses of £22,861 (2006 Nil) remain available to offset against future taxable trading profits

**A WING & A PRAYER LIMITED****NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2007****5 TANGIBLE FIXED ASSETS**

	<u>Plant and Machinery</u> £
<b>Cost or Valuation</b>	
1 October 2006	9,086
Additions	-
Disposals	-
30 September 2007 (cost)	<u>9,086</u>
<b>Depreciation</b>	
1 October 2006	6,707
Disposals	-
Charge for the year	595
30 September 2007	<u>7,302</u>
<b>Net book value</b>	
30 September 2007 (cost)	<u>£1,784</u>
30 September 2006 (cost)	<u>£2,379</u>

	<u>30th September 2007</u> £	<u>30th September 2006</u> £
<b>6 DEBTORS</b>		
Director's loan account	-	76
Trade debtors	14,681	18,337
Sundry debtors	622	1
	<u>15,303</u>	<u>18,414</u>

**7 CREDITORS : AMOUNTS FALLING DUE  
WITHIN ONE YEAR**

	£	£
Trade creditors (including VAT payable of £1,277)	20,097	5,507
Corporation tax	853	1,800
Proposed dividend	12,000	6,000
Other creditors	8,223	6,750
	<u>£41,173</u>	<u>£20,057</u>

Deferred tax provision is Nil for the year to 30th  
September 2007 (year to 30th September 2006 - Nil)

**8 CALLED UP SHARE CAPITAL**

<u>Authorised</u>		
1000 'A' Ordinary shares of £1 each	<u>£1,000</u>	<u>£1,000</u>
90 'B' Ordinary shares of £1 each	<u>£90</u>	<u>£90</u>
<u>Allotted, called up and fully paid</u>		
3 'A' Ordinary shares of £1 each	3	3
64 'B' Ordinary shares of £1 each	64	64
	<u>£67</u>	<u>£67</u>

**A WING & A PRAYER LIMITED**

**NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2007**

<b>9 SHAREHOLDERS' FUNDS</b>	<u>30<sup>th</sup> September</u> <u>2007</u>	<u>30<sup>th</sup> September</u> <u>2006</u>
Reconciliation of movement on shareholders' funds		
(Loss)/Profit for the financial year after taxation	-23,885	12,112
Dividends	(18,000)	(12,000)
	41,855	112
Opening shareholders' funds at 1 October 2006	<u>51,533</u>	<u>51,421</u>
Closing shareholders' funds at 30th September 2007	<u>£9,678</u>	<u>£51,533</u>
 <b>10 DIVIDENDS</b>		
	<u>Year to</u> <u>30th September</u> <u>2007</u> <u>£</u>	<u>Year to</u> <u>30th September</u> <u>2006</u> <u>£</u>
Dividend paid on Ordinary shares (equity)	6,000	6,000
Proposed dividend on Ordinary shares (equity)	<u>12,000</u>	<u>6,000</u>
	<u>£18,000</u>	<u>£12,000</u>

**11 FINANCIAL COMMITMENTS**

The company had no capital commitments, either authorised or contracted for at the year end

**12 CONTINGENT LIABILITIES**

There were no contingent liabilities at 30<sup>th</sup> September 2007 or at 30<sup>th</sup> September 2006

**13 RELATED PARTY TRANSACTIONS**

**Expenses paid to director**

Mr D Suff, a director, did not receive any reimbursements of expenses during the year to 30th September 2007

**Controlling party**

Mr D Suff and his wife Mrs J Suff together with their daughter, Mrs R Baylis, control the company as a result of controlling directly 100% of the issued Ordinary share capital

**A WING & A PRAYER LIMITED****DETAILED PROFIT AND LOSS ACCOUNT****FOR THE YEAR TO 30TH SEPTEMBER 2007**

	<u>Year to</u> <u>30th September</u> <u>2007</u>		<u>Year to</u> <u>30th September</u> <u>2006</u>
	<u>£</u>	<u>£</u>	<u>£</u>
<b>SALES AND ROYALTIES</b>		118,112	154,217
<b>COST OF SALES</b>			
Opening Stock 1 October 2006	23,992		
Purchases	18,407		
	<u>42,399</u>		
Less Stock 30th September 2007	15,052		
	<u>27,347</u>		
Manufacturing costs	25,065		
Recording costs	1,452		
Royalties payable	58,119	111,983	106,705
<b>GROSS PROFIT (5% 2006 - 31%)</b>		<u>£6,129</u>	<u>£47,512</u>
<b>ESTABLISHMENT COSTS</b>			
Rent and services		14,052	£12,862
<b>DISTRIBUTION COSTS</b>			
Advertising	1,930		6,436
Photography	1,120		2,549
Travel and transport	<u>4,205</u>	7,255	4,053
<b>ADMINISTRATIVE EXPENSES</b>			
Postage and stationery	2,921		2,531
Accountancy	3,050		3,050
Telephone and internet	496		632
Depreciation of equipment	595		793
Bank charges	593		602
Miscellaneous expenses	<u>1,043</u>	8,698	1,097
		<u>£30,005</u>	<u>£34,605</u>
<b>OPERATING (LOSS)/PROFIT</b>		-23,876	12,907
<b>INTEREST PAYABLE</b>			
Interest on late paid tax		-5	-
<b>INVESTMENT INCOME</b>			
Bank interest		<u>900</u>	<u>1,006</u>
<b>(LOSS)/PROFIT on ordinary activities before taxation</b>		<u>-£22,981</u>	<u>£13,913</u>