

REGISTERED NUMBER
2983132
England and Wales

A WING & A PRAYER LIMITED

ANNUAL REPORT AND ACCOUNTS

30th September 2008

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A WING & A PRAYER LIMITED

ANNUAL REPORT AND ACCOUNTS - 30TH SEPTEMBER 2008

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Accounts, comprising:

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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 30th September 2008

Financial Statements

The directors present their annual report with the accounts of the company for the year ended 30th September 2008.

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 and all sections of the Companies Act 2006 relating to accounts for the year to 30th September 2008. 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 30th September 2008****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>30th September</u> <u>2008</u>	<u>1st October</u> <u>2007</u>
D. Suff	1 'A' Share 60 'B' Shares	1 'A' Share 60 'B' Shares
J. Suff	1 'A' Share 2 'B' Shares	1 'A' Share 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 and all sections of the Companies Act 2006 relating to accounts for the year to 30th September 2008.

Signed on behalf of the
board of directors

.....
D. SUFF
Secretary

Approved by the board 4th July 2009

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

We report on the accounts for the year ended 30th September 2008 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.

Valentine Ellis & Co.
Chartered Accountants

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

16th June 2009

A WING & A PRAYER LIMITED**PROFIT AND LOSS ACCOUNT****Year to 30th September 2008**

	<u>Notes</u>	<u>Year to</u> <u>30.9.2008</u>	<u>Year to</u> <u>30.9.2007</u>
	<u>£</u>		<u>£</u>
TURNOVER	2	83,893	118,112
Cost of Sales		-36,786	-111,983
		<hr/>	<hr/>
GROSS PROFIT		47,107	6,129
Establishment costs		-	-14,052
Distribution costs		-13,596	-7,255
Administrative expenses		-7,757	-8,698
		<hr/>	<hr/>
OPERATING PROFIT/(LOSS)	3	25,754	-23,876
Interest receivable		550	900
Interest payable		-	-5
		<hr/>	<hr/>
PROFIT/(LOSS) on ordinary activities before taxation		26,304	-22,981
Tax on profit on ordinary activities			
- current year	4	-689	-
- underprovision for prior year		-21	-874
		<hr/>	<hr/>
PROFIT/(LOSS) for the financial year		25,594	-23,855
Dividends paid or proposed on equity shares		-18,000	-18,000
		<hr/>	<hr/>
Retained PROFIT/(LOSS) for the financial year		7,594	-41,855
Retained profit at the beginning of the year		9,611	51,466
		<hr/>	<hr/>
Retained profit carried forward		17,205	£9,611
		<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 2008**

	<u>Notes</u>	<u>30th September</u> <u>2008</u> £	<u>30th September</u> <u>2007</u> £
FIXED ASSETS			
Tangible assets	5	1,944	1,784
		<hr/>	<hr/>
CURRENT ASSETS			
Stocks (finished goods)		38,779	15,052
Debtors	6	12,946	15,303
Cash at bank and in hand		997	18,712
		<hr/>	<hr/>
		52,722	49,067
CREDITORS : amounts falling due within one year	7	-37,394	-41,173
		<hr/>	<hr/>
NET CURRENT ASSETS		15,328	7,894
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		£17,272	£9,678
		<hr/> <hr/>	<hr/> <hr/>
CAPITAL AND RESERVES			
Called up share capital	8	67	67
Profit and loss account		17,205	9,611
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS (All equity)	9	£17,272	£9,678
		<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 - 30th September 2008

continued from page 5

For the financial year ended 30th September 2008, 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 all sections of the Companies Act 2006 relating to accounts for the year to 30th September 2008 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Signed on behalf of the board of directors

Jean M. Suff
J. SUFF
Director

Approved by the board: *4th July* 2009

A WING & A PRAYER LIMITED

NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2008

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 2007).
- 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 11% (2007 - 9%) of total turnover.

3. OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging:

	<u>Year to</u> <u>30th September</u> <u>2008</u> <u>£</u>	<u>Year to</u> <u>30th September</u> <u>2007</u> <u>£</u>
Depreciation of tangible fixed assets owned by the company	648	595

4. TAXATION

Deferred tax provision is Nil for the year to 30th September 2008 (year to 30th September 2007 – Nil).

Unrelieved tax losses of Nil (2007: £22,861) remain available to offset against future taxable trading profits.

A WING & A PRAYER LIMITED**NOTES TO THE ACCOUNTS - YEAR TO 30TH SEPTEMBER 2008****5 TANGIBLE FIXED ASSETS**

	<u>Plant and Machinery</u> £
Cost or Valuation	
1 October 2007	9,086
Additions	808
Disposals	-
30 September 2008 (cost)	<u>9,894</u>
Depreciation	
1 October 2007	7,302
Disposals	-
Charge for the year	648
30 September 2008	<u>7,950</u>
Net book value	
30 September 2008 (cost)	<u>£1,944</u>
30 September 2007 (cost)	<u>£1,784</u>

6 DEBTORS

	<u>30th September 2008</u> £	<u>30th September 2007</u> £
Trade debtors	12,318	14,681
Sundry debtors	628	622
	<u>12,946</u>	<u>15,303</u>

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

	£	£
Trade creditors (including VAT payable of £222)	15,563	20,097
Corporation tax	689	853
Proposed dividend	12,000	12,000
Other creditors	9,142	8,223
	<u>37,394</u>	<u>£41,173</u>

Deferred tax provision is Nil for the year to 30th September 2008 (year to 30th September 2007 - Nil)

8 CALLED UP SHARE CAPITAL**Authorised**

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 2008

9. SHAREHOLDERS' FUNDS	<u>30th September</u> <u>2008</u>	<u>30th September</u> <u>2007</u>
Reconciliation of movement on shareholders' funds		
Profit/(Loss) for the financial year after taxation	25,594	-23,885
Dividends	(18,000)	(18,000)
	7,594	-41,885
Opening shareholders' funds at 1 October 2007	<u>9,678</u>	<u>51,533</u>
Closing shareholders' funds at 30th September 2008	<u>£17,272</u>	<u>£9,678</u>

10. DIVIDENDS

	<u>Year to</u> <u>30th September</u> <u>2008</u> <u>£</u>	<u>Year to</u> <u>30th September</u> <u>2007</u> <u>£</u>
Dividend paid on Ordinary shares (equity)	6,000	6,000
Proposed dividend on Ordinary shares (equity)	<u>12,000</u>	<u>12,000</u>
	<u>£18,000</u>	<u>£18,000</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 30th September 2008 or at 30th September 2007.

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 2008.

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 2008**

	<u>Year to</u> <u>30th September</u> <u>2008</u>		<u>Year to</u> <u>30th September</u> <u>2007</u>
	<u>£</u>	<u>£</u>	<u>£</u>
SALES AND ROYALTIES		83,893	118,112
COST OF SALES			
Opening Stock 1 October 2007	15,052		
Purchases	4,634		
Manufacturing costs	25,177		
Recording costs	2,788		
Royalties payable	27,914		
	<u>75,565</u>		
<u>Less Stock 30th September 2008</u>	<u>38,779</u>		
		36,786	111,983
GROSS PROFIT (56% : 2007 - 5%)		<u>£47,107</u>	<u>£6,129</u>
ESTABLISHMENT COSTS			
Rent and services		-	14,052
DISTRIBUTION COSTS			
Advertising	5,377		1,930
Photography	3,308		1,120
Travel and transport	<u>4,911</u>	13,596	4,205
ADMINISTRATIVE EXPENSES			
Postage and stationery	2,117		2,921
Accountancy	3,050		3,050
Telephone and internet	905		496
Depreciation of equipment	648		595
Bank charges	729		593
Miscellaneous expenses	<u>308</u>	<u>7,757</u>	<u>1,043</u>
		<u>£21,353</u>	<u>£30,005</u>
OPERATING PROFIT/(LOSS)		25,754	-23,876
INTEREST PAYABLE			
Interest on late paid tax		-	-5
INVESTMENT INCOME			
Bank interest		<u>550</u>	<u>900</u>
PROFIT/(LOSS) on ordinary activities before taxation		<u>26,304</u>	<u>-22,981</u>