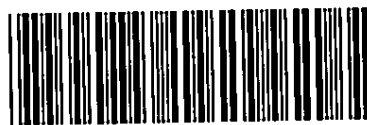


Company Registration No. 3103770 (England and Wales)

ALBION MUSIC LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

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ALBION MUSIC LIMITED

COMPANY INFORMATION

Directors	John Francis Stephen Connock
Secretary	John Francis
Company number	3103770
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Accountants	Lindeyer Francis Ferguson North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Barclays Bank plc P O Box 333 Oxford OX1 3HS

ALBION MUSIC LIMITED

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ALBION MUSIC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the company continued to be the sale of products to promote the life, work and music of Ralph Vaughan Williams

Directors

The following directors have held office since 1 July 2006

John Francis
Stephen Connock

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

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

On behalf of the board



John Francis

27 August 2007

ALBION MUSIC LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Turnover		921	1,213
Cost of sales		(750)	(519)
Gross profit		171	694
Administrative expenses		(64)	(91)
Operating profit		107	603
Other interest receivable and similar income		1	1
Profit on ordinary activities before taxation		108	604
Tax on profit on ordinary activities	3	-	-
Profit on ordinary activities after taxation		108	604
Donated to the RVW Society under gift aid	4	(108)	(604)
Retained loss for the year		-	-

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

ALBION MUSIC LIMITED

BALANCE SHEET

AS AT 30 JUNE 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Stocks	5	8,105		8,855	
Debtors	6	63		365	
Cash at bank and in hand		1,360		773	
		<u>9,528</u>		<u>9,993</u>	
Creditors: amounts falling due within one year	7	<u>(9,526)</u>		<u>(9,991)</u>	
Total assets less current liabilities			<u>2</u>		<u>2</u>
Capital and reserves					
Called up share capital	8		<u>2</u>		<u>2</u>
Shareholders' funds			<u>2</u>		<u>2</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 27 August 2007



John Francis
Director

ALBION MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of trade discounts

2 Investment income	2007 £	2006 £
Bank interest	1	1

3 Taxation

All profits are paid to the RVW Society by Gift Aid, accordingly no liability to Corporation Tax arises

4 Dividends	2007 £	2006 £

5 Stocks	2007 £	2006 £
Finished goods and goods for resale	8,105	8,855

6 Debtors	2007 £	2006 £
Trade debtors	63	365

ALBION MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

7	Creditors: amounts falling due within one year	2007 £	2006 £
	Amounts owed to parent and fellow subsidiary undertakings	9,071	9,536
	Accruals and deferred income	455	455
		<u>9,526</u>	<u>9,991</u>

8	Share capital	2007 £	2006 £
	Authorised		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Control

The ultimate controlling party of this company is considered to be The Ralph Vaughan Williams Society, a registered Charity