

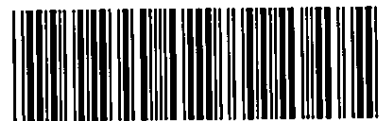
Company No: 3752004

**HARMONY CREATIONS LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**30TH APRIL 2007**

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**HARMONY CREATIONS LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**30TH APRIL 2007**

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## **HARMONY CREATIONS LIMITED**

### **DIRECTORS' REPORT**

The directors submit their report and accounts for the year ended 30th April 2007.

### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £ 6,106 (2006 loss of £ 1,830)

The directors do not recommend the payment of a dividend

### **PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS**

The company's principal activity during the year was music production and distribution

### **DIRECTORS AND THEIR INTEREST**

The directors and their interests in the share capital of the company were as follows -

	As at 30th April 2007 <u>Ordinary Shares</u>	As at 30th April 2006 <u>Ordinary Shares</u>
Mr A Natekar	40	40
Mrs S. Natekar	60	60

**HARMONY CREATIONS LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

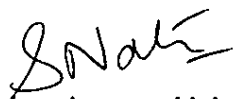
**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial period 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 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,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Board



Mrs S. Natekar

20 - 2 - 2008

Date

**HARMONY CREATIONS LIMITED****PROFIT AND LOSS ACCOUNT****YEAR ENDED 30TH APRIL 2007**

	<u>Notes</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Turnover – Continuing Operations	2	10,309	4,151
Net operating expenses			
Administration expenses		<u>(4,191)</u>	<u>(5,981)</u>
Profit/(Loss) on ordinary activities before taxation	3	6,118	(1,830)
Tax on profit on ordinary activities	5	<u>12</u>	<u>-</u>
Profit (Loss) on ordinary activities after taxation		6,106	(1,830)
Dividends		<u>-</u>	<u>-</u>
Profit (Loss) for the period		6,106	(1,830)
Loss brought forward		<u>(6,290)</u>	<u>(4,460)</u>
Profit/(Loss) carried forward		<u>(£ 184)</u>	<u>(£ 6,290)</u>

The company had no recognised gains or losses other than the loss for the year as shown above.

The notes on pages 5 to 6 form part of these accounts

**HARMONY CREATIONS LIMITED**  
**BALANCE SHEET**  
**AS AT 30TH APRIL 2007**

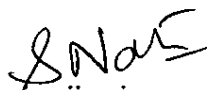
	<u>Notes</u>	<u>£</u>	<u>2007</u> <u>£</u>	<u>2006</u> <u>£</u>
Fixed Assets				
Tangible assets	6		1,510	2,014
Current Assets				
Cash at bank and in hand		2,583	652	
Stock in hand		1,863	1901	
Debtors	7	<u>4,392</u>	<u>1,772</u>	
		8,838	4,325	
Creditors amounts falling due within one year	8	<u>(10,432)</u>	<u>(12,529)</u>	
Net Current (liabilities)			<u>(1,594)</u>	<u>(8,204)</u>
			<u>£ (84)</u>	<u>£ (6,190)</u>
Capital and reserves				
Called up share capital	9		100	100
Profit and loss account	10		<u>(184)</u>	<u>(6,290)</u>
			<u>£ (84)</u>	<u>£(6,190)</u>

The directors confirm that for the year ended 30th April 2007, the company was entitled to the exemption conferred by subsection (1) of Section 249A and no notice has been deposited under subsection (2) of Section 249B in relation to the accounts for the financial period

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 period in accordance with the requirements of Section 226, and which otherwise, comply with the requirements of the Act relating to accounts, as far as applicable to the Company

The financial statements were approved by the Board on 20-02-2008



Mrs S. Natekar, Esq

The notes on pages 5 to 6 form part of these accounts

**HARMONY CREATIONS LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

**1 ACCOUNTING POLICIES**

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention

As at 30<sup>th</sup> April 2007, current liabilities exceed current assets by £1,594. However, the directors of the company consider that the going concern basis is appropriate in view of the assurance of the continuing financial support which the company has received from its shareholders.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected life, as follows:-

Musical instruments	25%
Equipment	25%

Cash flow statement

The company has taken advantage of the exemption in the Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

**2 TURNOVER**

Turnover represents the invoiced amount of services provided.  
The turnover and loss is attributable to the principal activity of the company.

<b>3 <u>OPERATING PROFIT</u></b>	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
This is stated after charging		
Depreciation	<u>505</u>	<u>671</u>

**4 STAFF COSTS**

The average weekly number of employees during the period was made up as follows

	<u>No</u>	<u>No</u>
Office and Management	<u>1</u>	<u>1</u>

**5 TAX ON PROFIT ON ORDINARY ACTIVITIES**

The company has tax losses of £ 1,106 (subject to Inland Revenue approval) to carry forward against future profits.

**HARMONY CREATIONS LIMITED**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30TH APRIL 2007**

**6 TANGIBLE ASSETS**

	<u>Musical Instruments</u>	<u>Equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	
Cost			
At 1 <sup>st</sup> May 2006	4,026	2,626	6,652
Additions	-	-	-
As at 30 <sup>th</sup> April 2007	<u>4,026</u>	<u>2,626</u>	<u>6,652</u>
Depreciation			
As at 1 <sup>st</sup> May 2006	3,409	1,229	4,638
Charge for the year	155	349	504
As at 30 <sup>th</sup> April 2007	<u>3,564</u>	<u>1,578</u>	<u>5,142</u>
Net Book Value at 30 <sup>th</sup> April 2007	<u>462</u>	<u>1,048</u>	<u>1,510</u>
Net Book Value at 30 <sup>th</sup> April 2006	<u>617</u>	<u>1,397</u>	<u>2,014</u>

**7 DEBTORS**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Sundry Debtors & Advances	4,213	1,682
Other taxes and social security	179	90
	<u>4,392</u>	<u>1,772</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Accruals	2,390	1,844
Directors' loan account	8,042	10,685
	<u>£ 10,432</u>	<u>£ 12,529</u>

**9 SHARE CAPITAL**

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

**10 SHAREHOLDERS FUND RECONCILIATION**

	<u>2007</u>	<u>2006</u>
	<u>£</u>	<u>£</u>
Balance b/f	(6,190)	(4,360)
Profit/(Loss) for the year	6,106	(1,830)
Balance c/f	<u>(84)</u>	<u>(6,190)</u>

**HARMONY CREATIONS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED TO 30<sup>th</sup> APRIL 2007**

	<u>2007</u>		<u>2006</u>	
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
SALES		10,309		4,151
COST OF SALES		<u>495</u>		<u>2,483</u>
Gross Profit		9,814		1,668
<b><u>ADMINISTRATIVE EXPENSES</u></b>				
Printing, postage & stationery	38		23	
Website cost	625		-	
Office expenses	42		548	
Travelling	1,593		1,026	
Telephone	122		-	
Repairs	129		58	
Entertainment	33		9	
Accountancy	325		650	
Sundry expenses	173		408	
Bank charges	111		105	
Depreciation	<u>505</u>		<u>671</u>	
		<u>3,696</u>		<u>3,498</u>
NET (LOSS)/PROFIT BEFORE TAXATION		<u>£ 6,118</u>		<u>£(1 830)</u>