

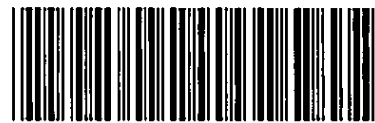
Registration number 03946668

**Starfish Records Limited**

**Directors' report and financial statements**

**for the year ended 30 September 2008**

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## **Starfish Records Limited**

### **Company information**

Directors	P R Barrow S J Barrow P J Barrow
Secretary	S J Barrow
Company number	03946668
Registered office	8 Fairfax Mansions Finchley Road Swiss Cottage London NW3 6JY
Auditors	Brackman Chopra LLP 8 Fairfax Mansions Finchley Road London NW3 6JY
Business address	Barco House 15 Bessemer Road Welwyn Garden City Herts AL7 1HB
Bankers	National Westminster Bank Plc 10 St Peter's Street St Albans Herts AL7 3LY

## **Starfish Records Limited**

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# **Starfish Records Limited**

## **Directors' report for the year ended 30 September 2008**

The directors present their report and the financial statements for the year ended 30 September 2008.

### **Principal activity**

The company continued to trade during the year as a recording company.

### **Directors and their interests**

The directors who served during the year and their respective interests in the company are stated below:

	<b>Class of share</b>	<b>30/09/08</b>	<b>01/10/07</b>
P R Barrow	Ordinary shares	-	-
S J Barrow	Ordinary shares	-	-
P J Barrow	Ordinary shares	-	-

### **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 the affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

**Starfish Records Limited**

**Directors' report  
for the year ended 30 September 2008**

..... continued

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Brackman Chopra LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

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

This report was approved by the Board on 25 June 2009 and signed on its behalf by

  
**S J Barrow**  
Secretary

**Starfish Records Limited**

**Independent auditors' report to the shareholders of  
Starfish Records Limited**

We have audited the financial statements of Starfish Records Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and the auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## **Starfish Records Limited**

### **Independent auditors' report to the shareholders of Starfish Records Limited continued**

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable for Smaller Entities, of the state of the company's affairs as at 30 September 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**Brackman Chopra LLP**  
**Chartered Accountants and and**  
**Registered Auditor**  
**8 Fairfax Mansions**  
**Finchley Road**  
**London**  
**NW3 6JY**

**25 June 2009**

# Starfish Records Limited

## Profit and loss account for the year ended 30 September 2008

		2008	2007
	Notes	£	£
<b>Turnover</b>	<b>2</b>	2,563	5,333
Cost of sales		(114,439)	(75,674)
<b>Gross loss</b>		(111,876)	(70,341)
Distribution costs		(30,636)	(202,851)
Administrative expenses		(80,086)	(77,574)
<b>Operating loss</b>	<b>3</b>	(222,598)	(350,766)
Other interest receivable and similar income		5	-
<b>Loss on ordinary activities before taxation</b>		(222,593)	(350,766)
Tax on loss on ordinary activities		-	-
<b>Loss for the year</b>	<b>8</b>	(222,593)	(350,766)
Accumulated loss brought forward		(652,567)	(301,801)
<b>Accumulated loss carried forward</b>		<u>(875,160)</u>	<u>(652,567)</u>

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

There are no recognised gains and losses other than the profit or loss for the above two financial years.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the years stated and their historical costs equivalent.

The notes on pages 7 to 10 form an integral part of these financial statements.



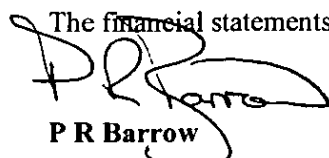
**Starfish Records Limited**

**Balance sheet  
as at 30 September 2008**

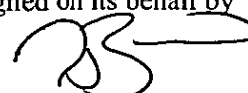
		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		2,313		3,084
<b>Current assets</b>					
Debtors	5	13,453		7,098	
Cash at bank and in hand		550		28,939	
		<u>14,003</u>		<u>36,037</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(891,475)</u>		<u>(691,687)</u>	
<b>Net current liabilities</b>			<u>(877,472)</u>		<u>(655,650)</u>
<b>Total assets less current liabilities</b>			<u>(875,159)</u>		<u>(652,566)</u>
<b>Deficiency of assets</b>			<u>(875,159)</u>		<u>(652,566)</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account	8		<u>(875,160)</u>		<u>(652,567)</u>
<b>Shareholders' funds</b>			<u>(875,159)</u>		<u>(652,566)</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) relating to small companies.

The financial statements were approved by the Board on 25 June 2009 and signed on its behalf by

  
**P R Barrow**  
Director

  
**S J Barrow**  
Director

  
**P J Barrow**  
Director

**The notes on pages 7 to 10 form an integral part of these financial statements.**

# Starfish Records Limited

## Notes to the financial statements for the year ended 30 September 2008

### 1. Accounting policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

#### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery - 25% reducing balance basis

#### 1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating loss

	2008	2007
	£	£
Operating loss is stated after charging:		
Depreciation and other amounts written off tangible assets	771	1,028
Auditors' remuneration	2,000	2,500

**Starfish Records Limited**

**Notes to the financial statements  
for the year ended 30 September 2008**

..... continued

<b>4. Tangible fixed assets</b>	<b>Plant and machinery</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 October 2007	4,485	4,485
At 30 September 2008	4,485	4,485
<b>Depreciation</b>		
At 1 October 2007	1,401	1,401
Charge for the year	771	771
At 30 September 2008	2,172	2,172
<b>Net book values</b>		
At 30 September 2008	2,313	2,313
At 30 September 2007	3,084	3,084
<b>5. Debtors</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade debtors	439	-
Other debtors	12,636	6,704
Prepayments and accrued income	378	394
	13,453	7,098
<b>6. Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,264	18,610
Amounts owed to group undertaking	872,654	668,372
Other creditors	157	-
Accruals and deferred income	4,400	4,705
	891,475	691,687

# Starfish Records Limited

## Notes to the financial statements for the year ended 30 September 2008

..... continued

7.	Share capital	2008 £	2007 £
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
	<b>Equity Shares</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
8.	<b>Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
	<b>At 1 October 2007</b>	(652,567)	(652,567)
	Loss for the year	<u>(222,593)</u>	<u>(222,593)</u>
	<b>At 30 September 2008</b>	<u>(875,160)</u>	<u>(875,160)</u>

### 9. Related party transactions

At the balance sheet date the amount due to Barco Sales Ltd, a fellow group undertaking was £872,654 (2007: £668,372). During the year £204,282 was transferred by Barco Sales Ltd to the company. The balance due is an interest free group loan repayable on demand.

One of the artists on the company's roster is Ms Karen Barrow, the daughter of the company's directors, Sandra and Peter Barrow. The company's profit and loss account reflects income and expenses relating to the exploitation of this recording agreement.

### 10. Ultimate parent undertaking

The company's parent undertaking Barco Holdings Limited, a company controlled by the directors by virtue of their shareholding. The latest financial statements for Barco Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

**Starfish Records Limited**

**Notes to the financial statements  
for the year ended 30 September 2008**

..... continued

**11. Going concern**

Barco Sales Limited, the company's fellow subsidiary company has agreed to continue support Starfish Records Ltd for the foreseeable future.