

REGISTERED NUMBER: 03946668 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 30 September 2010
for
Starfish Records Ltd**

WEDNESDAY



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COMPANIES HOUSE

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for the Year Ended 30 September 2010**

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Starfish Records Ltd
Company Information
for the Year Ended 30 September 2010

DIRECTORS:	P R Barrow S J Barrow P J Barrow
SECRETARY:	S J Barrow
REGISTERED OFFICE:	8 Fairfax Mansions Finchley Road London NW3 6JY
REGISTERED NUMBER:	03946668 (England and Wales)
SENIOR STATUTORY AUDITOR:	A J Azarang ACA
AUDITORS:	Brackman Chopra LLP Registered Auditors 8 Fairfax Mansions Finchley Road Swiss Cottage London NW3 6JY

**Report of the Directors
for the Year Ended 30 September 2010**

The directors present their report with the financial statements of the company for the year ended 30 September 2010

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a recording company

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2009 to the date of this report

P R Barrow
S J Barrow
P J Barrow

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Brackman Chopra LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



S J Barrow - Secretary

31 March 2011

Report of the Independent Auditors to the Shareholders of Starfish Records Ltd

We have audited the financial statements of Starfish Records Ltd for the year ended 30 September 2010 on pages four to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Report of the Directors in accordance with the small companies regime.



A J Azarang ACA (Senior Statutory Auditor)
for and on behalf of Brackman Chopra LLP
Registered Auditors
8 Fairfax Mansions
Finchley Road
Swiss Cottage
London
NW3 6JY

31 March 2011

**Profit and Loss Account
for the Year Ended 30 September 2010**

	Notes	2010 £	£	2009 £	£
TURNOVER			270		150
Cost of sales			64,583		89,287
GROSS LOSS			(64,313)		(89,137)
Distribution costs		143,796		73,317	
Administrative expenses		102,125		81,390	
			245,921		154,707
OPERATING LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2		(310,234)		(243,844)
Tax on loss on ordinary activities	3		-		-
LOSS FOR THE FINANCIAL YEAR			(310,234)		(243,844)

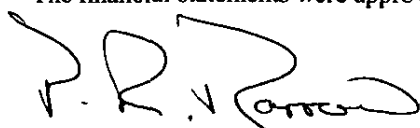
The notes form part of these financial statements

Balance Sheet
30 September 2010

	Notes	2010 £	2009 £
FIXED ASSETS			
Tangible assets	4	3,629	1,735
CURRENT ASSETS			
Debtors	5	10,676	9,215
Cash at bank		80	985
		<u>10,756</u>	<u>10,200</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,443,622</u>	<u>1,130,938</u>
NET CURRENT LIABILITIES		<u>(1,432,866)</u>	<u>(1,120,738)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,429,237)</u>	<u>(1,119,003)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>(1,429,238)</u>	<u>(1,119,004)</u>
SHAREHOLDERS' FUNDS		<u>(1,429,237)</u>	<u>(1,119,003)</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 31 March 2011 and were signed on its behalf by


P R Barrow - Director


S J Barrow - Director


P J Barrow - Director

**Notes to the Financial Statements
for the Year Ended 30 September 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING LOSS

The operating loss is stated after charging

	2010	2009
	£	£
Depreciation - owned assets	1,210	578
Audit	<u>2,202</u>	<u>2,000</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 September 2010 nor for the year ended 30 September 2009

Notes to the Financial Statements - continued
for the Year Ended 30 September 2010

4 TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2009	4,485
Additions	3,104
	<u>7,589</u>
At 30 September 2010	
DEPRECIATION	
At 1 October 2009	2,750
Charge for year	1,210
	<u>3,960</u>
At 30 September 2010	
NET BOOK VALUE	
At 30 September 2010	<u>3,629</u>
At 30 September 2009	<u>1,735</u>

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade debtors	47	62
Other debtors	10,629	9,153
	<u>10,676</u>	<u>9,215</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Trade creditors	19,825	15,241
Amounts owed to group undertakings	1,417,918	1,112,412
Other creditors	5,879	3,285
	<u>1,443,622</u>	<u>1,130,938</u>

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2010 £	2009 £
100	Ordinary	£1	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 30 September 2010

8 RESERVES

	Profit and loss account £
At 1 October 2009	(1,119,004)
Deficit for the year	(310,234)
	<hr/>
At 30 September 2010	<u>(1,429,238)</u>

9 ULTIMATE PARENT COMPANY

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

10 RELATED PARTY DISCLOSURES

At the balance sheet date the amount due to Barco Sales Ltd, a fellow group undertaking was £1,417,918 (2009 £1,112,412). During the year £305,506 was transferred to Barco Sales Ltd. 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 & loss account reflects income and expenses relating to the exploitation of this recording agreement.

11 GOING CONCERN

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