

Company Registration No. 4254364 (England and Wales)

POLYRHYTHM RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2005



POLYRHYTHM RECORDS LIMITED

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POLYRHYTHM RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		413		1,772
Current assets					
Debtors		4,048		3,466	
Cash at bank and in hand		669		2,293	
		<u>4,717</u>		<u>5,759</u>	
Creditors: amounts falling due within one year		<u>(20,821)</u>		<u>(16,876)</u>	
Net current liabilities			(16,104)		(11,117)
Total assets less current liabilities			<u>(15,691)</u>		<u>(9,345)</u>
Capital and reserves					
Called up share capital	3		3		3
Profit and loss account			(15,694)		(9,348)
Shareholders' funds			<u>(15,691)</u>		<u>(9,345)</u>

In preparing these abbreviated accounts:

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22 Feb 2006


C D'Costa
Director

POLYRHYTHM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2005

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 June 2002).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% straight line
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1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Tangible assets £
Cost	
At 1 May 2004 & at 30 April 2005	5,439
Depreciation	
At 1 May 2004	3,667
Charge for the year	1,359
At 30 April 2005	5,026
Net book value	
At 30 April 2005	413
At 30 April 2004	1,772

POLYRHYTHM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2005

3	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	3 Ordinary shares of £1 each	3	3
		<u> </u>	<u> </u>