

Company Registration No. 4254364 (England and Wales)

POLYRHYTHM RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 MAY 2008

SATURDAY



"ABO458J9"

A46

28/03/2009

COMPANIES HOUSE

361

POLYRHYTHM RECORDS LIMITED

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Abbreviated balance sheet | 1 |
| Notes to the abbreviated accounts | 2 - 3 |

POLYRHYTHM RECORDS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2008

| | Notes | 2008 £ | £ | 2007 £ | £ |
|---|-------|-----------------|-----------------|-----------------|-----------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 1 | | 1 |
| Current assets | | | | | |
| Debtors | | 19,568 | | 13,400 | |
| Cash at bank and in hand | | 30,485 | | 9,021 | |
| | | <u>50,053</u> | | <u>22,421</u> | |
| Creditors: amounts falling due within one year | | <u>(65,945)</u> | | <u>(49,005)</u> | |
| Net current liabilities | | | <u>(15,892)</u> | | <u>(26,584)</u> |
| Total assets less current liabilities | | | <u>(15,891)</u> | | <u>(26,583)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 3 | | 3 |
| Profit and loss account | | | <u>(15,894)</u> | | <u>(26,586)</u> |
| Shareholders' funds | | | <u>(15,891)</u> | | <u>(26,583)</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 period and of its profit or loss for the financial period 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.

Approved by the Board for issue on 20/03/2009



C D Costa
Director

POLYRHYTHM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 MAY 2008

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 2007).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 |
|--------------------------------|-------------------|

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 2007 & at 31 May 2008 | 5,439 |
| Depreciation | |
| At 1 May 2007 & at 31 May 2008 | 5,438 |
| Net book value | |
| At 31 May 2008 | 1 |
| At 30 April 2007 | 1 |

POLYRHYTHM RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2008

| 3 | Share capital | 2008 | 2007 |
|----------|---|--------------|--------------|
| | | £ | £ |
| | Authorised | | |
| | 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| | Allotted, called up and fully paid | | |
| | 3 Ordinary shares of £1 each | <u>3</u> | <u>3</u> |