

THE RECORD SHOP LIMITED

STATEMENT OF ACCOUNTS

FOR PERIOD ENDED

31ST MAY 2006

(Registered Number 05451496)

SATURDAY



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A32

10/03/2007

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COMPANIES HOUSE

THE RECORD SHOP LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the accounts for the period ended 31st May 2006.

RESULTS AND DIVIDENDS

The company was incorporated on 12th May 2005 and started to trade on 15th August 2005.

The loss for the period after taxation amounted to £ (464).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is that of retail of music.

Turnover during the period was £ 188,211.

TAXATION

The directors are of the opinion that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTOR

The directors of the company during the period and their interest in the shares of the company were:

| <u>Name</u> | <u>Class of Shares</u> | <u>31.05.2006</u> |
|-------------|------------------------|-------------------|
| G Campbell | £1 Ordinary | 1 |

SMALL COMPANY EXEMPTION

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



G Campbell
Director

26th February 2007

THE RECORD SHOP LIMITED

DIRECTORS' RESPONSIBILITIES

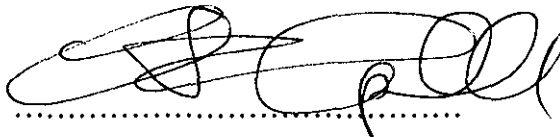
FOR THE FINANCIAL STATEMENTS

DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- Prepare the financial statements on the ongoing 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 anytime the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safe guarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

A handwritten signature in black ink, appearing to read 'G Campbell', written over a horizontal dotted line.

G Campbell (Director)
26th February 2007

THE RECORD SHOP LIMITED

PROFIT AND LOSS ACCOUNT

FOR PERIOD ENDED 31ST MAY 2006

| | <u>Notes</u> | <u>2006</u> |
|--|--------------|----------------------|
| TURNOVER | 1 | 188,211 |
| Cost of Sales | | <u>144,607</u> |
| GROSS PROFIT | | 43,604 |
| Distribution and Administrative Costs | | <u>43,932</u> |
| Operating Loss | 3 | (328) |
| Interest Payable less Interest Receivable | | <u>(136)</u> |
| <u>Loss on Ordinary Activities before Taxation</u> | | (464) |
| Taxation | 2 | <u>0</u> |
| <u>Loss on Ordinary Activities after Taxation</u> | | (464) |
| Dividends | 7 | <u>0</u> |
| <u>Retained Loss for the Period carried Forward</u> | | <u><u>£(464)</u></u> |

The notes on pages 6 and 7 form part of these Accounts

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2006

| | <u>Notes</u> | <u>2006</u> |
|---|--------------|----------------------|
| | | £ £ |
| <u>CURRENT ASSETS</u> | | |
| Stock | | 37,341 |
| Debtors & Prepayments | | 3,875 |
| Taxation | | <u>311</u> |
| | | 41,527 |
| <u>CREDITORS</u> | | |
| Amounts falling due within one year | 4 | 15,051 |
| | | <hr/> |
| <u>Net Current Liabilities</u> | | <hr/> 26,476 |
| Total Assets less Current Liabilities | | 26,476 |
| <u>CREDITORS</u> | | |
| Amounts falling due after more than one year | 5 | <u>(26,939)</u> |
| <u>NET ASSETS</u> | | <u><u>£(463)</u></u> |
| <u>CAPITAL & RESERVES</u> | | |
| Share Capital | 6 | 1 |
| Retained Profit | | <u>(464)</u> |
| | | <u><u>£(463)</u></u> |

The notes on pages 6 and 7 form part of these Accounts

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2006 (CONTINUED)

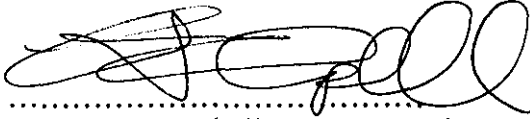
The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985.

The directors acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its loss for the period ended 31st May 2006 in accordance with the requirements of section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 26th February 2007 and signed on its behalf.


.....
G Campbell Director
26th February 2007

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2006

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Deferred Taxation

It is the intention of the company to continue trading and in so doing the company is pursuing a policy of constant replacement and renewals of its fixed assets. The directors do not consider it necessary to provide for deferred taxation.

Turnover

Turnover is the amount derived from ordinary activities and is stated after value added tax, trade discounts and any other sales taxes.

2. TAXATION

There is no liability to UK Corporation tax.

| | |
|---|--------------|
| 3. <u>OPERATING PROFIT</u> | <u>2006</u> |
| | £ |
| This is after charging: Directors emoluments | <u>7,057</u> |

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2006 (Continued)

| | |
|--|-----------------|
| 4. <u>CREDITORS – amounts falling due within one year</u> | <u>2006</u> |
| | £ |
| Trade creditors | 13,332 |
| Cash at Bank | 353 |
| Accrued expenses and other creditors | <u>1,367</u> |
| | £ <u>15,052</u> |
| 5. <u>CREDITORS – amounts falling due after more than one year</u> | <u>2006</u> |
| Director's Loan account | £ <u>26,940</u> |
| 6. <u>SHARE CAPITAL</u> | 2006 |
| Authorised: Ordinary Shares of £1 each | £ <u>1</u> |
| Issued: Ordinary Shares of £1 each | £ <u>1</u> |
| 7. <u>DIVIDENDS</u> | |
| No Dividends were paid during the period. | |