

THE RECORD SHOP LIMITED
STATEMENT OF ACCOUNTS
FOR YEAR ENDED
31ST MAY 2008
(Registered Number 05451496)

FRIDAY



A21 *AFVBT A97* 253
29/05/2009
COMPANIES HOUSE

THE RECORD SHOP LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the accounts for the year ended 31st May 2008.

RESULTS AND DIVIDENDS

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

The loss for the year after taxation amounted to £(1,106). (2007: £ 657).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Turnover during the year was £ 192,186. (2007: £199,839)

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

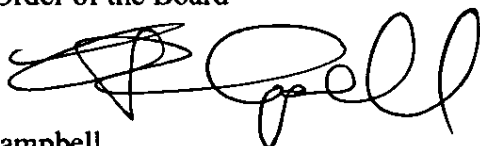
The directors of the company during the period and their interest in the shares of the company were:

<u>Name</u>	<u>Class of Shares</u>	<u>31.05.2008</u>	<u>31.05.2007</u>
G Campbell	£1 Ordinary	1	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

24th May 2009

THE RECORD SHOP LIMITED

DIRECTORS' RESPONSIBILITIES

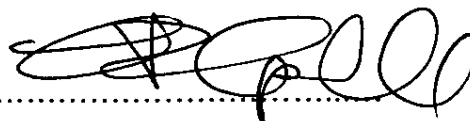
FOR THE FINANCIAL STATEMENTS

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 be 'G Campbell', written over a horizontal dotted line.

G Campbell (Director)

24th May 2009

THE RECORD SHOP LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31ST MAY 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
TURNOVER	1	192,186	199,839
Cost of Sales		<u>145,424</u>	<u>153,847</u>
GROSS PROFIT		46,762	45,993
Distribution and Administrative Costs		<u>48,097</u>	<u>45,342</u>
Operating Profit/(Loss)	3	(1,335)	651
Interest Payable less Interest Receivable		<u>229</u>	<u>7</u>
<u>Profit/(Loss) on Ordinary Activities before Taxation</u>		(1,106)	658
Taxation	2	<u>0</u>	<u>0</u>
<u>Profit/(Loss) on Ordinary Activities after Taxation</u>		(1,106)	658
Dividends	8	<u>0</u>	<u>0</u>
<u>Retained Profit/(Loss) for the year</u>		(1,106)	658
Retained Loss Brought Forward		<u>194</u>	<u>(464)</u>
<u>Retained Profit/(Loss) Carried Forward</u>		<u>£(913)</u>	<u>£194</u>

The notes on pages 6 to 8 form part of these Accounts

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	4	584	847
<u>CURRENT ASSETS</u>			
Stock		35,228	34,607
Debtors & Prepayments		3,875	3,875
Bank & Cash in Hand		5,688	1,892
Taxation			0
		<u>44,791</u>	<u>40,374</u>
<u>CREDITORS</u>			
Amounts falling due within one year	5	<u>19,763</u>	<u>15,502</u>
<u>Net Current Liabilities</u>		<u>25,613</u>	<u>25,719</u>
Total Assets less Current Liabilities		25,613	25,719
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	<u>(26,524)</u>	<u>(25,524)</u>
<u>NET ASSETS</u>		<u><u>£(912)</u></u>	<u><u>£195</u></u>
<u>CAPITAL & RESERVES</u>			
Share Capital	7	1	1
Retained Profit		(913)	194
		<u><u>£(912)</u></u>	<u><u>£195</u></u>

The notes on pages 6 to 8 form part of these Accounts

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2008 (CONTINUED)

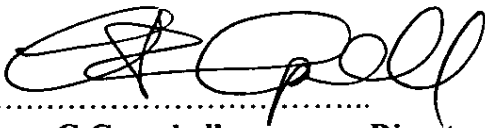
The directors have taken advantage of the Companies Act 1985 in not having these accounts audited under Section 249A(1) (total exemption).

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 year ended 31st May 2008 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 24th May 2009 and signed on its behalf.


.....
G Campbell **Director**
24th May 2009

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2008

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. OPERATING PROFIT

	<u>2008</u>	<u>2007</u>
	£	£
This is after charging:		
Directors emoluments	<u>5,256</u>	<u>5,070</u>

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2008 (Continued)

4. <u>FIXED ASSETS</u>	<u>Plant & Machinery</u> £	<u>Total</u> £
Cost as at 31 st May 2007	1,054	1,054
Additions during the year	0	0
Disposals during the year	<u>0</u>	<u>0</u>
Cost as at 31 st May 2008	<u>1,054</u>	<u>1,054</u>
Depreciation at 31 st May 2007	207	207
Charge during year	264	264
Depreciation on disposals	<u>0</u>	<u>0</u>
Depreciation as at 31 st May 2008	<u>471</u>	<u>471</u>
Net Book Value at 31 st May 2008	<u>£ 583</u>	<u>£ 583</u>
Net Book Value at 31 st May 2007	<u>£ 847</u>	<u>£ 847</u>

5. <u>CREDITORS – amounts falling due within one year</u>	<u>2008</u> £	<u>2007</u> £
Trade creditors	16,954	13,974
Accrued expenses and other creditors	<u>2,809</u>	<u>1,528</u>
	<u>£ 19,763</u>	<u>£ 15,052</u>

6. <u>CREDITORS – amounts falling due after more than one year</u>	<u>2008</u>	<u>2007</u>
Director's Loan account	<u>£ 26,524</u>	<u>£ 25,524</u>

THE RECORD SHOP LIMITED

7. <u>SHARE CAPITAL</u>	2008	<u>2007</u>
Authorised: Ordinary Shares of £1 each	<u>£ 1</u>	<u>£ 1</u>
Issued: Ordinary Shares of £1 each	<u>£ 1</u>	<u>£ 1</u>

8. DIVIDENDS

No Dividends were paid during the year (2007: £ Nil).