

THE RECORD SHOP LIMITED
STATEMENT OF ACCOUNTS
FOR YEAR ENDED
31ST MAY 2009
(Registered Number 05451496)

WEDNESDAY



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THE RECORD SHOP LIMITED

REPORT OF THE DIRECTOR

The director submits his report and the accounts for the year ended 31st May 2009.

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 £(3,706). (2008: £(1,106)).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Turnover during the year was £ 211,601. (2008: £192,186)

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

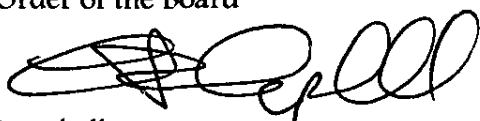
The directors of the company during the period and their interest in the shares of the company were:

<u>Name</u>	<u>Class of Shares</u>	<u>31.05.2009</u>	<u>31.05.2008</u>
G Campbell	£1 Ordinary	1	1

SMALL COMPANY EXEMPTION

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

By Order of the Board



G Campbell
Director

29th March 2010

THE RECORD SHOP LIMITED

DIRECTORS' RESPONSIBILITIES

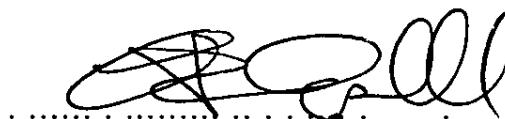
FOR THE FINANCIAL STATEMENTS

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 2006. 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)
29th March 2010

THE RECORD SHOP LIMITED

PROFIT AND LOSS ACCOUNT

FOR YEAR ENDED 31ST MAY 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
TURNOVER	1	211,601	192,186
Cost of Sales		<u>165,544</u>	<u>145,424</u>
GROSS PROFIT		46,058	46,762
Distribution and Administrative Costs		<u>49,857</u>	<u>48,097</u>
Operating Profit/(Loss)	3	(3,800)	(1,335)
Interest Payable less Interest Receivable		<u>94</u>	<u>229</u>
<u>Profit/(Loss) on Ordinary Activities before Taxation</u>		(3,706)	(1,106)
Taxation	2	<u>0</u>	<u>0</u>
<u>Profit/(Loss) on Ordinary Activities after Taxation</u>		(3,706)	(1,106)
Dividends	8	<u>0</u>	<u>0</u>
<u>Retained Profit/(Loss) for the year</u>		(3,706)	(1,106)
Retained Loss Brought Forward		<u>(913)</u>	<u>194</u>
<u>Retained Profit/(Loss) Carried Forward</u>		<u>£(4,619)</u>	<u>£(913)</u>

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

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	4	320	584
<u>CURRENT ASSETS</u>			
Stock		43,140	35,228
Debtors & Prepayments		4,043	3,875
Bank & Cash in Hand		156	5,688
Taxation			
		<u>47,339</u>	<u>44,791</u>
<u>CREDITORS</u>			
Amounts falling due within one year	5	<u>28,653</u>	<u>19,763</u>
<u>Net Current Liabilities</u>		<u>19,007</u>	<u>25,613</u>
Total Assets less Current Liabilities		19,007	25,613
<u>CREDITORS</u>			
Amounts falling due after more than one year	6	<u>(23,624)</u>	<u>(26,524)</u>
<u>NET ASSETS</u>		<u><u>£(4,618)</u></u>	<u><u>£(912)</u></u>
<u>CAPITAL & RESERVES</u>			
Share Capital	7	1	1
Retained Profit		(4,619)	(913)
		<u><u>£(4,618)</u></u>	<u><u>£(912)</u></u>

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

THE RECORD SHOP LIMITED

BALANCE SHEET AS AT 31ST MAY 2009 (CONTINUED)


The directors have taken advantage of the Companies Act 2006 in not having these accounts audited under Section 477

The directors have confirmed that no notice has been deposited under Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006.

The directors acknowledge their responsibility for preparing accounts which give a true and fair view of the company and of its profit or loss for the year ended 31st May 2009 in accordance with the requirements of sections 386 and 387 of the Companies Act 2006 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 15 of the Companies Act 2006 relating to small companies were approved by the board on 29th March 2010 and signed on its behalf

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G Campbell Director
29th March 2010

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2009

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>2009</u>	<u>2008</u>
	£	£
This is after charging: Directors emoluments	<u>5,610</u>	<u>5,256</u>

THE RECORD SHOP LIMITED

NOTES FORMING PART OF THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MAY 2009 (Continued)

4. <u>FIXED ASSETS</u>	<u>Plant & Machinery</u> £	<u>Total</u> £
Cost as at 31 st May 2008	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 2009	<u>1,054</u>	<u>1,054</u>
Depreciation at 31 st May 2008	471	471
Charge during year 263	263	
Depreciation on disposals	<u>0</u>	<u>0</u>
Depreciation as at 31 st May 2009 <u>734</u>	<u>734</u>	
Net Book Value at 31 st May 2009	<u>£ 320</u>	<u>£ 320</u>
Net Book Value at 31 st May 2008	<u>£ 583</u>	<u>£ 583</u>
5. <u>CREDITORS – amounts falling due within one year</u>	<u>2009</u> £	<u>2008</u> £
Trade creditors	25,182	16,954
Bank Overdraft	1,474	0
Accrued expenses and other creditors	<u>1,997</u>	<u>2,809</u>
	<u>£ 28,653</u>	<u>£ 19,763</u>
6. <u>CREDITORS – amounts falling due after more than one year</u>	<u>2009</u>	<u>2008</u>
Director's Loan account	<u>£ 23,624</u>	<u>£ 26,524</u>

THE RECORD SHOP LIMITED

7. <u>SHARE CAPITAL</u>	<u>2009</u>	<u>2008</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 (2008: £ Nil).