

Company Registration No. 05561009 (England and Wales)

ALBION RECORDS
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010

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COMPANY INFORMATION

Directors	Stephen Connock John Francis
Secretary	J S Francis
Company number	05561009
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Accountants	Lindeyer Francis Ferguson North House 198 High Street Tonbridge Kent TN9 1BE

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2010

The directors present their report and financial statements for the year ended 31 March 2010

The company is limited by guarantee, so that its members agree to contribute the sum of £1 if required on winding up. The company's articles prohibit payment of any dividends, any profits will be returned to The RVW Society by way of gift aid.

Principal activities

The principal activity of the company is making and selling recordings of works by English composers, including in particular works by Ralph Vaughan Williams.

Directors

The following directors have held office since 1 April 2009

Stephen Connock

John Francis

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

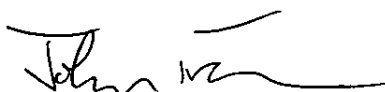
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

By order of the board



J S Francis

Secretary

2 June 2010

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2010

	Notes	2010 £	2009 £
Turnover		8,087	6,296
Cost of sales		(13,058)	(27,110)
Gross loss		(4,971)	(20,814)
Administrative expenses		(3,007)	(4,971)
Other operating income		7,978	25,785
Loss on ordinary activities before taxation		-	-
Tax on loss on ordinary activities	2	-	-
Loss for the year		-	-

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BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Stocks	3	13,335		14,711	
Debtors	4	731		-	
Cash at bank and in hand		1,683		1,185	
		<u>15,749</u>		<u>15,896</u>	
Creditors: amounts falling due within one year	5	<u>(15,749)</u>		<u>(15,896)</u>	
Total assets less current liabilities			-		-
Capital and reserves					
Shareholders' funds			-		-

For the financial year ended 31 March 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 2 June 2010



John Francis
Director

Company Registration No. 05561009

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

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 sales and grants receivable

2 Taxation

No tax charge arises on the results for the period

3 Stocks and work in progress

	2010 £	2009 £
Work in progress	-	5,000
Finished goods and goods for resale	13,335	9,711
	<u>13,335</u>	<u>14,711</u>

4 Debtors

	2010 £	2009 £
Trade debtors	<u>731</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	15,094	15,896
Accruals and deferred income	<u>655</u>	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2010

6 Control

The ultimate controlling party of this company is considered to be The Ralph Vaughan Williams Society, a registered Charity

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DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2010

	2010		2009	
	£	£	£	£
Turnover				
Direct sales		3,033		4,852
Distributor sales		5,054		1,444
		<u>8,087</u>		<u>6,296</u>
Cost of sales				
Opening stock	14,711		8,439	
Venue hire	1,400		2,600	
Instrument hire	720		763	
Artists	-		14,114	
Artists' expenses	1,406		903	
Recording costs	4,292		7,338	
Stationery & scores	1,088		259	
MCPS	1,653		4,896	
Recording management	1,123		2,509	
	<u>26,393</u>		<u>41,821</u>	
Closing Stock	(13,335)		(14,711)	
		<u>(13,058)</u>		<u>(27,110)</u>
Gross loss		(4,971)		(20,814)
Administrative expenses				
Stationery	90		636	
Postage and Delivery	658		1,515	
Marketing and Adverts	1,942		2,408	
Web site	317		412	
		<u>(3,007)</u>		<u>(4,971)</u>
		(7,978)		(25,785)
Other operating income				
Grant from RVW	7,978		25,785	
		<u>7,978</u>		<u>25,785</u>
Operating loss		<u>-</u>		<u>-</u>