

Company Registration No. 05561009 (England and Wales)

ALBION RECORDS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

ALBION RECORDS

COMPANY INFORMATION

Directors	John Francis Mark Hammett
Company number	05561009
Registered office	North House 198 High Street Tonbridge Kent TN9 1BE
Business address	North House 198 High Street Tonbridge Kent TN9 1BE

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

John Francis
Mark Hammett

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

John Francis
Director
27 November 2017

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INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Sales		31,574	36,039
Cost of sales		(35,949)	(54,034)
Gross deficit		(4,375)	(17,995)
Administrative expenses		(2,869)	(1,738)
Grant from The Ralph Vaughan Williams Society		7,244	19,733
Surplus before taxation		-	-
Tax on surplus		-	-
Surplus for the financial year		-	-

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BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		13,944		20,721	
Debtors	2	6,165		4,094	
Cash at bank and in hand		7,448		4,336	
		<u>27,557</u>		<u>29,151</u>	
Creditors: amounts falling due within one year	3	<u>(27,557)</u>		<u>(29,151)</u>	
Net current assets			-		-
			=====		=====
Members' funds			-		-
			=====		=====

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27 November 2017 and are signed on its behalf by:

John Francis
Director

Company Registration No. 05561009

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Albion Records is a private company limited by guarantee incorporated in England and Wales. The registered office is North House, 198 High Street, Tonbridge, Kent, TN9 1BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost of recordings comprises recording costs and CD manufacturing costs, less any grants received for making the recording.

Work in progress is valued on the same basis, and written down to realisable value where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, loans from the parent company are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	6,165	3,921
Other debtors	-	173
	<u>6,165</u>	<u>4,094</u>

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Amounts due to group undertakings	25,014	29,064
Other taxation and social security	906	-
Other creditors	1,637	87
	<u>27,557</u>	<u>29,151</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

5 Related party transactions

The business of making recordings is inherently loss-making. Albion Records is supported by grants from members of its holding company The Ralph Vaughan Williams Society (a registered charity) and from the Society's own funds. These grants are clearly shown separately in the Profit and Loss Account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.