

FROG RECORDS LIMITED**FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 31 DECEMBER 2006****Company Information**

Director	P Swinton
Secretary	S J Pinton
Registered Office	1 Foxwood Fleet Hampshire GU51 8TY
Registered number	5624406 (England and Wales)



T J PINTON AND COMPANY
Chartered Accountants
15 Hazel Avenue
Cove
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Hants
GU14 0HA

FROG RECORDS LIMITED

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FROG RECORDS LIMITED

Director's Report for the period ended 31 DECEMBER 2006

The director presents his report and the financial statements for the first period of trade ended 31 December 2006 .

Principal activities and review of business

The company's principal activity is that of CD production and marketing

The company was formed on 16 November 2005 and started trading on that date.

The results for the period are set out on page 2.

Adequate finance has been obtained to take advantage of business opportunities, and the director considers the state of affairs to be satisfactory

Director


The Director and his interest in the ordinary shares of the company was as follows:

	31.12.06	16.11.05
P Swinton	100	100

Small company rules

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities

Date approved by the Board: 5th October 2007

Signed on behalf of the Board 

FROG RECORDS LIMITED

Profit and loss account

For the period from the date of incorporation to 31 December 2006

	Notes	£
Turnover	1	19712
Less: Direct costs		<u>3927</u>
Gross profit		15785
Administrative expenses	2	<u>8792</u>
Operating profit/(loss)	2	6993
Interest received		<u>-</u>
Profit/(loss) on ordinary activities before taxation		6993
Taxation on ordinary activities (UK corporation tax @ 19%)		<u>901</u>
Profit/(loss) on ordinary activities after taxation		6092
Dividends		<u>-</u>
Profit/(loss) for the period carried forward		<u><u>£6092</u></u>

The notes on pages 4, 5 and 6 form part of these financial statements.

FROG RECORDS LIMITED
Balance Sheet as at 31 December 2006

	Notes	£	£
Fixed assets			
Tangible assets	3		100
Current assets			
Stock		7105	
Debtors	4	748	
Cash at bank and in hand		1686	
		<u>9539</u>	
Creditors: amounts falling due within one year	5	<u>3447</u>	
Net current assets/(liabilities)			6092
Total assets less current liabilities			<u>6192</u>
Creditors: amounts falling due after more than one year			-
Net assets/(liabilities)			<u><u>£6192</u></u>
Capital and reserves			
Called up share capital	6		100
Profit and loss account			6092
Shareholders' funds/(deficit)			<u><u>£6192</u></u>

The financial statements have been prepared in accordance with the special provision of Part VII of the Companies Act 1985 applicable to small companies and in accordance with the Financial Reporting Standard for Smaller Entities.

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249 A (1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under Section 249(B)(2) of the Companies Act 1985. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit for the period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

Approved by the Board *5th October 2007*

Signed on behalf of the Board *Path*

The notes on pages 4, 5 and 6 form part of these financial statements.

FROG RECORDS LIMITED

Notes to the financial statements for the period ended 31 December 2006

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2 OPERATING PROFIT

The operating profit is stated after charging.

Director's remuneration	4800
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FROG RECORDS LIMITED

Notes to the financial statements for the period ended 31 December 2006

3 FIXED ASSETS

	At
COST	31.12.06
Goodwill	100

	At
Charge for	31.12.06
the year	-

DEPRECIATION
Goodwill

	At
WRITTEN DOWN VALUE	31.12.06
Goodwill	£100

4 DEBTORS

	£
Due within one year	
Trade debtors	£748

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Director's current account	2146
Corporation tax	901
Accruals and deferred income	400
	£3447

6 CALLED UP SHARE CAPITAL

Authorised	
Ordinary Shares of £1 each	100
Allotted, called up and fully paid	
Ordinary shares of £1 each	100