

FROG RECORDS LIMITED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2011

Company Information

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

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FROG RECORDS LIMITED
Company number 5624406 (England and Wales)

Director's Report for the period ended 31 December 2011

The director presents his report and the financial statements for the year ended 31 December 2011.

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 3.

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 during the period under review was P Swinton.

Small companies exemption

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Date approved by the Board:24-9-12.....

Signed on behalf of the Board.....

P Swinton

FROG RECORDS LIMITED
Statement of Director's Responsibilities

The director is responsible for preparing the annual report and the accounts in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year

Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) The accounts are required by law to 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting policies have been followed, subject to any material departures disclosed and explained in the accounts,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 He is 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

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions

FROG RECORDS LIMITED

Profit and loss account For the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	1	26353	25445
Less Direct costs		13677	13154
Gross profit		<u>12676</u>	<u>12291</u>
Administrative expenses	2	12500	12043
Operating profit/(loss)	2	<u>176</u>	<u>248</u>
Interest received		-	-
Profit/(loss) on ordinary activities before taxation		<u>176</u>	<u>248</u>
Taxation on ordinary activities (UK corporation tax @ 20-21%) current year		79	52
Profit/(loss) on ordinary activities after taxation		<u><u>£97</u></u>	<u><u>£196</u></u>

FROG RECORDS LIMITED
Balance Sheet as at 31 December 2011

	Notes	2011	2010
		£	£
Fixed assets			
Tangible assets	3	100	100
Current assets			
Stock		9500	9750
Debtors	4	2372	1886
Cash at bank and in hand		<u>1285</u>	<u>2182</u>
		13157	13818
Creditors: amounts falling due within one year	5	<u>5530</u>	<u>6288</u>
Net current assets/(liabilities)		7627	7530
Total assets less current liabilities		<u>7727</u>	<u>7630</u>
Creditors: amounts falling due after more than one year		-	-
Net assets/(liabilities)		<u>£7727</u>	<u>£7630</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	7627	7530
Shareholders' funds/(deficit)	8	<u>£7727</u>	<u>£7630</u>

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies
 Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 7 were approved by the director on

24-9-12 and were signed by



Director

P Swinton

FROG RECORDS LIMITED

Notes to the financial statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements are prepared in accordance with applicable accounting standards 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

	2011	2010
Director's remuneration	5000	5800

FROG RECORDS LIMITED

Notes to the financial statements for the year ended 31 December 2011

3 FIXED ASSETS	At		At
COST	1.1.11	Additions	31.12.11
Goodwill	100	-	100
	At	Charge for	At
DEPRECIATION	1.1.11	the year	31.12.11
Goodwill	-	-	-
	At		At
WRITTEN DOWN VALUE	1.1.11		31.12.11
Goodwill	£100		£100
4 DEBTORS		2011	2010
		£	£
Due within one year			
Trade debtors		£2372	£1886
5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		2011	2010
		£	£
Trade creditors		-	500
Director's current account		1651	5436
Bank loan		3500	-
Corporation tax		79	52
Social security and other taxes		-	-
Accruals and deferred income		300	300
		£5350	£6288
6 CALLED UP SHARE CAPITAL		2011	2010
Authorised			
Ordinary Shares of £1 each		100	100
Allotted, called up and fully paid			
Ordinary shares of £1 each		100	100

FROG RECORDS LIMITED

Notes to the financial statements for the year ended 31 December 2011

7 RESERVES

	2011 Profit and Loss account £	Total £
At 1 January 2011	7530	7530
Profit/(loss) for the year	97	97
Dividends paid	(-)	(-)
At 31 December 2011	<u>£7627</u>	<u>£7627</u>

8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2011 £	2010 £
Profit/(loss) for the financial year	97	196
Dividends	(-)	(-)
Other recognised gains and losses	-	-
Opening shareholders' funds	7630	7434
At 31 December 2011	<u>£7727</u>	<u>£7630</u>

9 RELATED PARTY TRANSACTIONS

The controlling party is the director of the company by virtue of his shareholding.