

Registered number  
1361587

I & B Records Limited

Abbreviated Accounts

31 March 2007

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COMPANIES HOUSE

**I & B Records Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2007**

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible assets	2	59,132	73,915
<b>Current assets</b>			
Stocks		78,784	71,189
Debtors		44,287	36,567
Cash at bank and in hand		49,359	64,439
		<u>172,430</u>	<u>172,195</u>
<b>Creditors' amounts falling due within one year</b>		(59,883)	(80,175)
<b>Net current assets</b>		<u>112,547</u>	<u>92,020</u>
<b>Net assets</b>		<u>171,679</u>	<u>165,935</u>
<b>Capital and reserves</b>			
Called up share capital	3	30	30
Profit and loss account		171,649	165,905
<b>Shareholders' funds</b>		<u>171,679</u>	<u>165,935</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985



E. Browne

Director

Approved by the board on 4 January 2008

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2007**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% Reducing Balance
Master Tapes	20% Reducing Balance

**Stocks**

Stock is valued at the lower of cost and net realisable value

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

**Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

**Pensions**

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2006 245,358

At 31 March 2007 245,358

**Depreciation**

At 1 April 2006 171,443

Charge for the year 14,783

At 31 March 2007 186,226

**Net book value**

At 31 March 2007 59,132

At 31 March 2006 73,915

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2007**

<b>3 Share capital</b>			<b>2007</b>	<b>2006</b>
			<b>£</b>	<b>£</b>
Authorised				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	30	30	<u>30</u>	<u>30</u>