

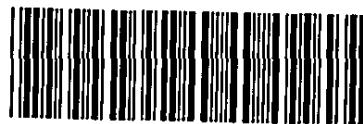
Registered number  
1361587

I & B Records Limited

Abbreviated Accounts

31 March 2008

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COMPANIES HOUSE

**I & B Records Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2008**

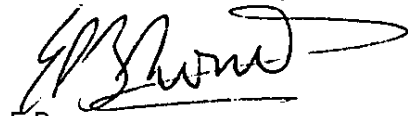
	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Tangible assets	2	53,306	59,132
<b>Current assets</b>			
Stocks		66,404	78,784
Debtors		34,301	44,287
Cash at bank and in hand		48,806	49,359
		<u>149,511</u>	<u>172,430</u>
<b>Creditors: amounts falling due within one year</b>		(48,151)	(59,883)
<b>Net current assets</b>		<u>101,360</u>	<u>112,547</u>
<b>Net assets</b>		<u>154,666</u>	<u>171,679</u>
<b>Capital and reserves</b>			
Called up share capital	3	30	30
Profit and loss account		154,636	171,649
<b>Shareholders' funds</b>		<u>154,666</u>	<u>171,679</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 6 January 2009

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2008**

**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**

	£
<b>Cost</b>	
At 1 April 2007	245,358
Additions	7,500
	<hr/>
At 31 March 2008	252,858
<b>Depreciation</b>	
At 1 April 2007	186,226
Charge for the year	13,326
	<hr/>
At 31 March 2008	199,552
<b>Net book value</b>	
At 31 March 2008	<hr/> 53,306
At 31 March 2007	<hr/> 59,132

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2008**

<b>3 Share capital</b>			<b>2008</b>	<b>2007</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>100</u>	<u>100</u>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>30</u>	<u>30</u>