

Registered number  
01361587

I & B Records Limited

Abbreviated Accounts

31 March 2013

SATURDAY



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14/12/2013

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COMPANIES HOUSE

**I & B Records Limited**  
**Registered number:**  
**Abbreviated Balance Sheet**  
**as at 31 March 2013**

01361587

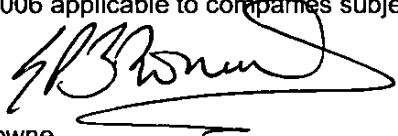
	Notes	2013 £	2012 £
<b>Fixed assets</b>			
Tangible assets	2	21,751	21,675
<b>Current assets</b>			
Stocks		32,838	34,002
Debtors		20,612	17,363
Cash at bank and in hand		26,067	38,195
		<u>79,517</u>	<u>89,560</u>
<b>Creditors: amounts falling due within one year</b>		(26,984)	(24,576)
<b>Net current assets</b>		52,533	64,984
<b>Net assets</b>		<u>74,284</u>	<u>86,659</u>
<b>Capital and reserves</b>			
Called up share capital	3	30	30
Profit and loss account		74,254	86,629
<b>Shareholders' funds</b>		<u>74,284</u>	<u>86,659</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

  
E Browne  
Director

Approved by the board on 26 November 2013

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2013**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

***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**

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**Cost**

At 1 April 2012	248,958
Additions	4,901
At 31 March 2013	<u>253,859</u>

**Depreciation**

At 1 April 2012	227,283
Charge for the year	4,825
At 31 March 2013	<u>232,108</u>

**Net book value**

At 31 March 2013	<u>21,751</u>
At 31 March 2012	<u>21,675</u>

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2013**

<b>3 Share capital</b>	<b>Nominal value</b>	<b>2013 Number</b>	<b>2013 £</b>	<b>2012 £</b>
Allotted, called up and fully paid Ordinary shares	£1 each	30	<u>30</u>	<u>30</u>