

Registered number
01361587

I & B Records Limited

Abbreviated Accounts

31 March 2014

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COMPANIES HOUSE

I & B Records Limited
Registered number:
Abbreviated Balance Sheet
as at 31 March 2014

01361587

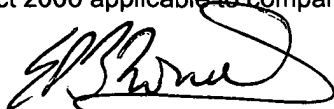
	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	17,400	21,751
Current assets			
Stocks		29,523	32,838
Debtors		16,438	20,612
Cash at bank and in hand		21,869	26,067
		<u>67,830</u>	<u>79,517</u>
Creditors: amounts falling due within one year		(27,123)	(26,984)
Net current assets		<u>40,707</u>	<u>52,533</u>
Net assets		<u>58,107</u>	<u>74,284</u>
Capital and reserves			
Called up share capital	3	30	30
Profit and loss account		58,077	74,254
Shareholders' funds		<u>58,107</u>	<u>74,284</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.

The 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.



Mr E Browne
Director

Approved by the board on 12 December 2014

I & B Records Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2014

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 January 2015).

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
Motor vehicles	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.

I & B Records Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2014

2 Tangible fixed assets

£

Cost

At 1 April 2013	253,859
Disposals	(2,000)
At 31 March 2014	<u>251,859</u>

Depreciation

At 1 April 2013	232,108
Charge for the year	4,351
On disposals	(2,000)
At 31 March 2014	<u>234,459</u>

Net book value

At 31 March 2014	<u>17,400</u>
At 31 March 2013	<u>21,751</u>

3 Share capital

**Nominal
value**

**2014
Number**

**2014
£**

**2013
£**

Allotted, called up and fully paid:
Ordinary shares

£1 each

30

30

30