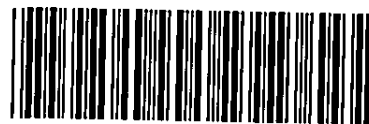


Report of the Director and
Financial Statements for the year ended 30th June 2008
for
Flying Sparks Records Limited

Saltrick & Saltrick Ltd.
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

SATURDAY



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21/03/2009
COMPANIES HOUSE

Flying Sparks Records Limited

Contents of the Financial Statements
for the year ended 30th June 2008

	Page
Company Information	1
Report of the Director	2
Report of the Accountants	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	7
Trading and Profit and Loss Account	10

Flying Sparks Records Limited

Company Information
for the year ended 30th June 2008

DIRECTOR: I W Brown

SECRETARY: L E Brown

REGISTERED OFFICE: 5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

REGISTERED NUMBER: 4160033 (England and Wales)

ACCOUNTANTS: Saltrick & Saltrick Ltd.
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Flying Sparks Records Limited

Report of the Director
for the year ended 30th June 2008

The director presents his report with the financial statements of the company for the year ended 30th June 2008.

PRINCIPAL ACTIVITY

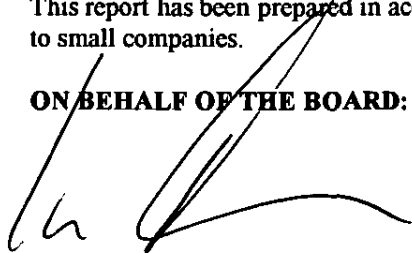
The principal activity of the company in the year under review was that of music publishers and management.

DIRECTOR

I W Brown held office during the whole of the period from 1st July 2007 to the date of this report.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'I W Brown', written over the text 'ON BEHALF OF THE BOARD:'.

I W Brown - Director

26th January 2009

Flying Sparks Records Limited

Report of the Accountants to the Director of
Flying Sparks Records Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2008 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Sam Saltrick Ltd:

Saltrick & Saltrick Ltd.
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

26th January 2009

This page does not form part of the statutory financial statements

Flying Sparks Records Limited**Profit and Loss Account
for the year ended 30th June 2008**

	Notes	2008 £	2007 £
TURNOVER		97,052	120,298
Cost of sales		<u>37,820</u>	<u>38,706</u>
GROSS PROFIT		59,232	81,592
Administrative expenses		<u>141,169</u>	<u>66,597</u>
OPERATING (LOSS)/PROFIT	2	(81,937)	14,995
Interest receivable and similar income		<u>-</u>	<u>1</u>
		(81,937)	14,996
Interest payable and similar charges		<u>4,425</u>	<u>4,445</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(86,362)	10,551
Tax on (loss)/profit on ordinary activities	3	<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>(86,362)</u>	<u>10,551</u>

The notes form part of these financial statements

Flying Sparks Records Limited**Balance Sheet**
30th June 2008

		2008	2007
	Notes	£	£
FIXED ASSETS			
Tangible assets	5	1,308	375
CURRENT ASSETS			
Debtors	6	4,382	6,419
Cash in hand		50	(235)
		4,432	6,184
CREDITORS			
Amounts falling due within one year	7	237,005	182,961
NET CURRENT LIABILITIES		(232,573)	(176,777)
TOTAL ASSETS LESS CURRENT LIABILITIES		(231,265)	(176,402)
CREDITORS			
Amounts falling due after more than one year	8	610,000	578,500
NET LIABILITIES		(841,265)	(754,902)
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Share premium	10	89,970	89,970
Profit and loss account	10	(931,335)	(844,972)
SHAREHOLDERS' FUNDS		(841,265)	(754,902)

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30th June 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

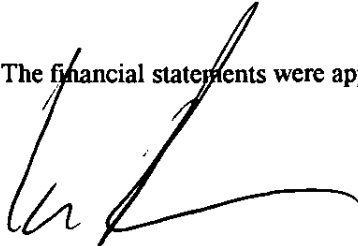
Flying Sparks Records Limited

Balance Sheet - continued

30th June 2008

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 26th January 2009 and were signed by:

A handwritten signature in black ink, appearing to be 'I W Brown', written over the text 'The financial statements were approved by the director on 26th January 2009 and were signed by:'.

I W Brown - Director

The notes form part of these financial statements

	2008	2007
	£	£
Ordinary shares of £1 each		
Final	-	7,200

Flying Sparks Records Limited**Notes to the Financial Statements - continued**
for the year ended 30th June 2008**5. TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1st July 2007	7,198
Additions	1,744
	<hr/>
At 30th June 2008	8,942
	<hr/>
DEPRECIATION	
At 1st July 2007	6,823
Charge for year	811
	<hr/>
At 30th June 2008	7,634
	<hr/>
NET BOOK VALUE	
At 30th June 2008	1,308
	<hr/>
At 30th June 2007	375
	<hr/>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Trade debtors	(431)	3,051
Other debtors	4,813	3,368
	<hr/>	<hr/>
	4,382	6,419
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£	£
Bank loans and overdrafts	43	57,025
Trade creditors	3,513	4,466
Amounts owed to participating interests	155,798	113,226
Taxation and social security	3,738	4,771
Other creditors	73,913	3,473
	<hr/>	<hr/>
	237,005	182,961
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008	2007
	£	£
Other creditors	610,000	578,500
	<hr/>	<hr/>

Flying Sparks Records Limited**Notes to the Financial Statements - continued**
for the year ended 30th June 2008**9. CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value: £1	2008 £ <u>1,000</u>	2007 £ <u>1,000</u>
1,000	Ordinary			

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	2008 £ <u>100</u>	2007 £ <u>100</u>
100	Ordinary			

10. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st July 2007	(844,973)	89,970	(755,003)
Deficit for the year	(86,362)		(86,362)
At 30th June 2008	<u>(931,335)</u>	<u>89,970</u>	<u>(841,365)</u>

11. RELATED PARTY DISCLOSURES

During the year, the company made payments amounting to £ 97,362 (2007 - £23,043) to IBC Representations Limited, a business controlled by Ian Brown.

The company is associated with Cornershop Music Limited, IBC Representations Limited, and Us and Them Records Limited by the virtue of common shareholders.