

Registration number 4797733

Village Classics Limited

Director's report and financial statements

for the period ended 30 November 2004



Village Classics Limited

Director's report for the period ended 30 November 2004

The director presents his report and the financial statements for the period ended 30 November 2004.

Incorporation and change of name

The company was incorporated on 13 June 2003 as Village Classics Limited. The company commenced trade on 1 August 2003.

Principal activity

The principal activity of the company is the organisation of musical events.

Director and his interest

The director who served during the period and his interest in the company are as stated below:

	Ordinary shares	
	30/11/04	01/08/03
Alex Roe	1	1

Director's responsibilities

Company law requires the director to prepare financial statements for each financial period which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that period. In preparing these the director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985.

He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the Board on 13 December 2004 and signed on its behalf by



Mr Michael Donlon
Secretary

Village Classics Limited

**Profit and loss account
for the period ended 30 November 2004**

		2004
	Notes	£
Turnover	2	13,470
Cost of sales		(14,317)
Gross loss		<u>(847)</u>
Administrative expenses		<u>(7,455)</u>
Loss on ordinary activities before taxation		<u>(8,302)</u>
Loss for the period		<u><u>(8,302)</u></u>

The notes on pages 5 to 6 form an integral part of these financial statements.

Village Classics Limited

**Balance sheet
as at 30 November 2004**

	Notes	2004	
		£	£
Fixed assets			
Tangible assets	4		899
Current assets			
Debtors	5	490	
		<u>490</u>	
Creditors: amounts falling due within one year	6	<u>(9,689)</u>	
Net current liabilities			(9,199)
Deficiency of assets			<u>(8,300)</u>
Capital and reserves			
Called up share capital	7		2
Profit and loss account			<u>(8,302)</u>
Shareholders' funds			<u>(8,300)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 6 form an integral part of these financial statements.

Village Classics Limited

Balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 30 November 2004**

In approving these financial statements as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 30 November 2004 and

(c) that I acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 December 2004 and signed on its behalf by



Alex Roe
Director

The notes on pages 5 to 6 form an integral part of these financial statements.

Village Classics Limited

Notes to the financial statements for the period ended 30 November 2004

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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1.4. Deferred taxation

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial period.

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date.

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied.

2. Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the UK.

3. Operating loss

2004

£

Operating loss is stated after charging:

Depreciation and other amounts written off tangible assets

450