

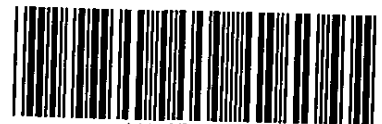
**FAITH AND HOPE RECORDS LIMITED
404 MARINE ROAD WEST
MORECAMBE LA4 5AR**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30-Apr-10**

Company Registration Number:3463423

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FAITH AND HOPE RECORDS LIMITED
BALANCE SHEET AS AT 30 APRIL 2010

	Notes	2010		2009	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		1,580		2,107
<u>CURRENT ASSETS</u>					
Cash at Bank		91,053		62,562	
Stock on Hand		2,221		7,530	
Debtors Due within one year	7	8,343		14,953	
		<u>101,617</u>		<u>85,045</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>29,158</u>	<u>72,459</u>	<u>13,154</u>	<u>71,891</u>
			<u>74,039</u>		<u>73,998</u>
Amounts falling due after one year	9		<u>0</u>		<u>0</u>
			<u>74,039</u>		<u>73,998</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	10		1,333		1,333
Profit and Loss Account	11		<u>72,706</u>		<u>72,665</u>
			<u>74,039</u>		<u>73,998</u>
<u>AUDIT EXEMPTION REPORT</u>					

For the year ending 30th April 2010 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2010 in accordance with Section 476

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board of Directors on 16th November 2010

 N R Claxton

The notes on pages 6 to 10 form part of these financial statements

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention

(b) Turnover

Turnover is the total amount, excluding value added tax, receivable by the company in the ordinary course of business

(c) Depreciation

Depreciation is calculated to write off the cost or valuation less estimated residual values, of tangible assets over their estimated useful lives to the business

The annual depreciation rates and methods are as follows

Office Equipment	25% on written down value
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(d) Stock

Stocks are consistently stated at the lower of cost or net realisable value

(e) Debtors

Known bad debts are written off and provision is made for any considered doubtful debt

(f) Deferred Tax

The Directors consider that a provision for the tax deferred by the effect of timing differences is not appropriate to a sound understanding of the accounts and that any such provision would only relate to a liability which is unlikely to crystallise

(g) Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account at arriving at the operating profit

FAITH AND HOPE RECORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010
cont'd

2 TURNOVER AND OPERATING PROFIT

The turnover and operating profit is attributable to the principal activity of the company
Turnover attributable to geographical markets outside the United Kingdom amounted to
9% (2009 5%)

Operating profit is stated after charging

	2010 £	2009 £
Depreciation	527	702
Directors' remuneration	NIL	NIL

3 TAXATION

	2010 £	2009 £
UK Corporation Tax	102	7755
Withholding tax relief	0	39
	<u>102</u>	<u>7716</u>

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

cont'd

	Total £	Office Equipment £
4 TANGIBLE FIXED ASSETS		
Cost as at 30 April 2009	16,336	16,336
At 30 April 2010	<u>16,336</u>	<u>16,336</u>
Depreciation as at 30 April 2009	14,229	14,229
Provided in the year	<u>527</u>	<u>527</u>
At 30 April 2010	<u>14,756</u>	<u>14,756</u>
Net Book Value at 30 April 2010	<u>1,580</u>	<u>1,580</u>
Net Book Value at 30 April 2009	<u>2,107</u>	<u>2,107</u>
5 STOCKS	2010 £	2009 £
Goods for resale	<u>2,221</u>	<u>7,530</u>
6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
	2010 £	2009 £
Balance as at 30 April 2009	72,665	43,950
Profit/(Loss) for the period	51	28,715
Closing Shareholders' Funds	<u>72,716</u>	<u>72,665</u>

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

cont'd

7 DEBTORS

	2010 £	2009 £
Social Security and other Taxes	85	8
Prepayments	5,918	4,043
Trade Debtors	2,340	10,902
	<u>8,343</u>	<u>14,953</u>

8 CREDITORS

Amounts falling due within one year

	2010 £	2009 £
Trade Creditors	822	2,626
Social Security and other Taxes	1,315	9,728
Accruals and Deferred Income	27,021	800
	<u>29,158</u>	<u>13,154</u>

9 CREDITORS

Amounts falling due after one year

	2010 £	2009 £
Directors Loan Account	<u>0</u>	<u>0</u>

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

cont'd

10	CALLED UP SHARE CAPITAL		
		2010	2009
		£	£
	Authorised 10000 Ordinary Shares of £1 each		
	Allotted, called up and fully paid 1333 Ordinary Shares of £1 each	<u>1,333</u>	<u>1,333</u>
11	PROFIT AND LOSS ACCOUNT		
		2010	2009
		£	£
	Balance as at 30 April 2009	72,655	43,950
	Profit/(Loss) for the Year	<u>51</u>	<u>28,715</u>
	30 April 2010	<u>72,706</u>	<u>72,665</u>
12	CAPITAL COMMITMENTS		
	There were no capital commitments at 30 April 2010 (30 April 2009 - Nil)		
13	CONTINGENT LIABILITIES		
	There were no contingent liabilities at 30 April 2010 (30 April 2009 - Nil)		