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

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30-Apr-08

Company Registration Number:3463423

K ZELIN ACMA

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FAITH AND HOPE RECORDS LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in presenting their report together with the financial statement for the year ended 30 April 2008.

DIRECTORS RESPONSIBILITIES

The Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of each financial year.

The Directors are responsible for ensuring that systems are in place for maintaining adequate accounting records which disclose with reasonable accuracy of any time the financial position of the company and preventing and detecting fraud and other irregularities.

The Directors confirm that, to the best of their knowledge and belief:

- suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the statement:
- applicable accounting standards have been followed:
- the financial statements have been prepared on a going concern basis.

PRINCIPAL ACTIVITIES

The principle activities of the company is the production, promotion and sales of sound recordings.

RESULTS AND DIVIDENDS

The profit/(loss) after tax for the period amounted to £32,539 as shown on page 4.

The Directors do not recommend payment of a dividend.

FAITH AND HOPE RECORDS LIMITED

REPORT OF THE DIRECTORS Cont'd

REVIEW OF THE BUSINESS

The Directors are satisfied with the results of the year.

DIRECTORS

The Directors in office in the year and their interests in the company's issued ordinary share capital were as follows:-

	30-Apr-08	30-Apr-07
D H Wood	400	400
N R Claxton	400	400

FIXED ASSETS

Movement in fixed assets are shown in the notes to the financial statements.

AUDIT

The company is entitled to exemption from audit and a statement is set out on the balance sheet.

REPORTING ACCOUNTANT

K Zelin, Chartered Management Accountant, is engaged as the Reporting Accountant for the period ended 30 April 2008.

Registered Office
St Aubins
404 Marine Road East
Morecambe LA4 5AR

ON BEHALF OF THE BOARD

N CLAXTON
DIRECTOR

11th December 2008

FAITH AND HOPE RECORDS LIMITED

BALANCE SHEET AS AT 30 APRIL 2008

	Notes	2008 £	2008 £	2007 £	2007 £
FIXED ASSETS					
Tangible Assets	4		2,809		1,446
CURRENT ASSETS					
Cash at Bank		54,411		0	
Stock on Hand		15,538		10,702	
Debtors Due within one year	7	12,581		130,732	
		82,530		141,434	
CURRENT LIABILITIES					
Cash at Bank		0		1,755	
CREDITORS					
Amounts falling due within one year	8	11,562		64,084	
			70,968		75,595
			73,777		77,041
Amounts falling due after one year	9		27,972		63,775
			45,805		13,266
CAPITAL AND RESERVES					
Called up Share Capital	10		1,333		1,333
Profit and Loss Account	11		44,472		11,933
			45,805		13,266

AUDIT EXEMPTION REPORT

For the year ended 30th April 2008 the company was entitled to exemption under section 249A(1) of the Companies Act 1985. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

(i) ensuring the company keeps accounting records which comply with section 221; and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, as far as applicable to the company.

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 June 2003).

Approved by the Board of Directors on 11th December 2008

N R Claxton

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008

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.

(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) Cash Flow Statement
The company has taken advantage of the exemption in FRS1 from producing a Cash Flow Statement on the grounds that it is a small company as defined in S247 Companies Act 1985.

(h) 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 2008

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 3% (2007 51%)

Operating profit is stated after charging:

	2008 £	2007 £
Depreciation	937	433
Directors' remuneration	NIL	NIL

3 TAXATION

	2008 £	2007 £
UK Corporation Tax	6703	85
Withholding tax relief	522	0
	6181	85

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008
cont'd

		Total	Office Equipment
		£	£
4	**TANGIBLE FIXED ASSETS**		
	Cost as at 30 April 2007	14,036	14,036
	Additions during the year	2,300	2,300
	At 30 April 2008	16,336	16,336
	Depreciation as at 30 April 2007	12,590	12,590
	Provided in the year	937	937
	At 30 April 2008	13,527	13,527
	Net Book Value at 30 April 2008	2,809	2,809
	Net Book Value at 30 April 2007	1,446	1,446

		2008	2007
		£	£
5	**STOCKS**		
	Goods for resale	15,538	10,702

		2008	2007
		£	£
6	**RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS**		
	Balance as at 30 April 2006	11,933	(24,925)
	Profit/(Loss) for the period	32,539	36,858
	Closing Shareholders' Funds	44,472	11,933

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008
cont'd

7 DEBTORS

	2008 £	2007 £
Social Security and other Taxes	1,432	1,515
Prepayments	170	925
Trade Debtors	10,979	128,292
	12,581	130,732

8 CREDITORS
Amounts falling due within one year

	2008 £	2007 £
Trade Creditors	1,078	63,192
Social Security and other Taxes	9,732	85
Accruals and Deferred Income	752	807
	11,562	64,084

9 CREDITORS
Amounts falling due after one year

	2008 £	2007 £
Directors Loan Account	27,972	63,775

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2008
cont'd

10 CALLED UP SHARE CAPITAL

	2008 £	2007 £
Authorised: 10000 Ordinary Shares of £1 each		
Allotted, called up and fully paid:		
1333 Ordinary Shares of £1 each	1,333	1,333

11 PROFIT AND LOSS ACCOUNT

	2008 £	2007 £
Balance as at 30 April 2007	11,933	(24,925)
Profit/(Loss) for the Year	32,539	36,858
30-Apr-08	44,472	11,933

12 CAPITAL COMMITMENTS

There were no capital commitments at 30 April 2008 (30 April 2007 - Nil)

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 April 2008. (30 April 20076 - Nil)