

COMPANY REGISTRATION NUMBER 3203129

FAIR DEAL MUSIC LTD
ABBREVIATED ACCOUNTS
30 JUNE 2008

VAGHELA & CO. (SERVICES) LTD.
Chartered Certified Accountants
P.O. Box 10901
Birmingham
B1 1ZQ

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FAIR DEAL MUSIC LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2008

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FAIR DEAL MUSIC LTD
ABBREVIATED BALANCE SHEET
30 JUNE 2008

		2008		2007	
	Note	£	£	£	£
FIXED ASSETS	2				
Tangible assets			9,148		10,206
CURRENT ASSETS					
Stocks		256,585		230,109	
Debtors		32,809		94,389	
Cash at bank and in hand		61,546		70,476	
		<u>350,940</u>		<u>394,974</u>	
CREDITORS: Amounts falling due within one year		<u>285,105</u>		<u>296,085</u>	
NET CURRENT ASSETS			<u>65,835</u>		<u>98,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>74,983</u>		<u>109,095</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3	1,000		1,000	
Profit and loss account		<u>73,983</u>		<u>108,095</u>	
SHAREHOLDERS' FUNDS		<u>£74,983</u>		<u>£109,095</u>	

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

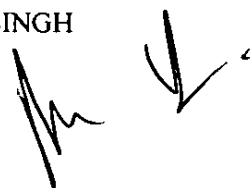
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 29 April 2009.

MR. B. SINGH
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

FAIR DEAL MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2007).

The adoption of FRSSE (effective January 2005) in the year has resulted in the following changes:

- (a) Dividends whether paid or proposed are no longer disclosed on the face of the statutory profit and loss account;
- (b) Proposed dividends are no longer recognised in the profit and loss account, which could result in a prior period adjustment in accordance with FRS 3;
- (c) As there were no proposed dividends last year, there is no prior period adjustment; and
- (d) Dividends paid during the year are disclosed under Notes 5 and 11 of the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% straight line basis
Motor Vehicles	- 25% straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

FAIR DEAL MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2008

1. ACCOUNTING POLICIES *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2007	57,991
Additions	<u>2,695</u>
At 30 June 2008	<u>60,686</u>
DEPRECIATION	
At 1 July 2007	47,785
Charge for year	<u>3,753</u>
At 30 June 2008	<u>51,538</u>
NET BOOK VALUE	
At 30 June 2008	<u>£9,148</u>
At 30 June 2007	<u>£10,206</u>

3. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

FAIR DEAL MUSIC LTD

ACCOUNTANTS' REPORT TO THE DIRECTOR OF FAIR DEAL MUSIC LTD YEAR ENDED 30 JUNE 2008

As described on the balance sheet, the director of the company is responsible for the preparation of the abbreviated accounts for the year ended 30 June 2008, set out on pages 1 to 3 .

You consider that the company is exempt from an audit under the Companies Act 1985.

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

P.O. Box 10901
Birmingham
B1 1ZQ

29 April 2009

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