

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

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30-Apr-07**

Company Registration Number 3463423

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COMPANIES HOUSE

FAITH AND HOPE RECORDS LIMITED
BALANCE SHEET AS AT 30 APRIL 2007

	Notes	2007		2006	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	4		1,446		1,463
<u>CURRENT ASSETS</u>					
Cash at Bank		0		27,740	
Stock on Hand		10,702		6,457	
Debtors Due within one year	7	130,732		19,903	
		<u>141,434</u>		<u>54,100</u>	
<u>CURRENT LIABILITIES</u>					
Cash at Bank		<u>1,755</u>		<u>0</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	8	<u>64,084</u>		<u>4,262</u>	
			75,595		49,838
			<u>77,041</u>		<u>51,301</u>
Amounts falling due after one year	9		63,775		74,893
			<u>13,266</u>		<u>(23,592)</u>
<u>CAPITAL AND RESERVES</u>					
Called up Share Capital	10		1,333		1,333
Profit and Loss Account	11		11,933		0
			<u>13,266</u>		<u>(23,592)</u>

AUDIT EXEMPTION REPORT

For the year ended 30th April 2007 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

The accounts have been prepared in accordance with the special provisions in Part V11 of the Companies Act 1985 relating to small companies

Approved by the Board of Directors on 11th December 2007

 N R Claxton

FAITH AND HOPE RECORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

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) 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 2007
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
51% (2006 28%)

Operating profit is stated after charging

	2007 £	2006 £
Depreciation	433	1462
Directors' remuneration	NIL	NIL

3 TAXATION

	2007 £	2006 £
UK Corporation Tax	85	0
Withholding tax relief	0	0
	<u>85</u>	<u>0</u>

FAITH AND HOPE RECORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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	Total £	Office Equipment £
4 TANGIBLE FIXED ASSETS		
Cost as at 30 April 2006	<u>13,620</u>	<u>13,620</u>
At 30 April 2007	<u>14,036</u>	<u>14,036</u>
Depreciation as at 30 April 2006	12,157	12,157
Provided in the year	<u>433</u>	<u>433</u>
At 30 April 2007	<u>12,590</u>	<u>12,590</u>
Net Book Value at 30 April 2007	<u>1,446</u>	<u>1,446</u>
Net Book Value at 30 April 2006	<u>1,463</u>	<u>1,463</u>
5 STOCKS	2007 £	2006 £
Goods for resale	<u>10,702</u>	<u>6,457</u>
6 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS		
	2007 £	2006 £
Balance as at 30 April 2006	(24,925)	(101,540)
Profit/(Loss) for the period	36,858	76,615
Closing Shareholders' Funds	<u>11,933</u>	<u>(24,925)</u>

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007

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7 DEBTORS

	2007 £	2006 £
Social Security and other Taxes	1,515	1,366
Prepayments	925	592
Trade Debtors	<u>128,292</u>	<u>17,945</u>
	<u>130,732</u>	<u>19,903</u>

8 CREDITORS

Amounts falling due within one year

	2007 £	2006 £
Trade Creditors	63,192	2,687
Social Security and other Taxes	85	508
Accruals and Deferred Income	<u>807</u>	<u>1,067</u>
	<u>64,084</u>	<u>4,262</u>

9 CREDITORS

Amounts falling due after one year

	2007 £	2006 £
Directors Loan Account	<u>63,775</u>	<u>74,893</u>

FAITH AND HOPE RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2007
cont'd

10 CALLED UP SHARE CAPITAL

	2007 £	2006 £
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

	2007 £	2006 £
Balance as at 30 April 2006	(24,925)	(101,540)
Profit/(Loss) for the Year	<u>36,858</u>	<u>76,615</u>
30-Apr-07	<u>11,933</u>	<u>(24,925)</u>

12 CAPITAL COMMITMENTS

There were no capital commitments at 30 April 2007 (30 April 2006 - Nil)

13 CONTINGENT LIABILITIES

There were no contingent liabilities at 30 April 2007 (30 April 2006 - Nil)