

Report of the Director and
Financial Statements for the year ended 30th June 2009
for
Flying Sparks Records Limited



Saltrick & Saltrick Ltd
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Flying Sparks Records Limited

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for the year ended 30th June 2009

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Flying Sparks Records Limited

Company Information
for the year ended 30th June 2009

DIRECTOR: I W Brown

SECRETARY: L E Brown

REGISTERED OFFICE: 5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

REGISTERED NUMBER: 4160033 (England and Wales)

ACCOUNTANTS: Saltrick & Saltrick Ltd
Chartered Accountants
5 The Glasshouse Studios
Fryern Court Road
Fordingbridge
Hampshire
SP6 1QX

Flying Sparks Records Limited

Report of the Director
for the year ended 30th June 2009

The director presents his report with the financial statements of the company for the year ended 30th June 2009

PRINCIPAL ACTIVITY

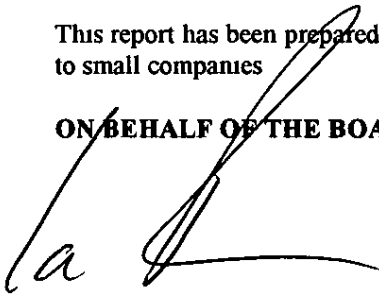
The principal activity of the company in the year under review was that of music publishers and management

DIRECTOR

I W Brown held office during the whole of the period from 1st July 2008 to the date of this report

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'I W Brown', written over the text 'ON BEHALF OF THE BOARD:'.

I W Brown - Director

29th January 2010

Flying Sparks Records Limited

Report of the Accountants to the Director of
Flying Sparks Records Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2009 set out on pages four to nine and you consider that the company is exempt from an audit

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



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29th January 2010

This page does not form part of the statutory financial statements

Flying Sparks Records Limited**Profit and Loss Account
for the year ended 30th June 2009**

	Notes	2009 £	2008 £
TURNOVER		83,588	97,052
Cost of sales		<u>2,577</u>	<u>37,820</u>
GROSS PROFIT		81,011	59,232
Administrative expenses		<u>2,448</u>	<u>141,169</u>
OPERATING PROFIT/(LOSS)	2	78,563	(81,937)
Interest payable and similar charges		<u>-</u>	<u>4,425</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		78,563	(86,362)
Tax on profit/(loss) on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>78,563</u>	<u>(86,362)</u>

The notes form part of these financial statements

Flying Sparks Records Limited**Balance Sheet****30th June 2009**

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	4		436		1,308
CURRENT ASSETS					
Debtors	5	-		4,382	
Cash at bank and in hand		255		50	
		255		4,432	
CREDITORS					
Amounts falling due within one year	6	153,394		237,005	
NET CURRENT LIABILITIES			(153,139)		(232,573)
TOTAL ASSETS LESS CURRENT LIABILITIES			(152,703)		(231,265)
CREDITORS					
Amounts falling due after more than one year	7		610,000		610,000
NET LIABILITIES			(762,703)		(841,265)
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Share premium	9		89,970		89,970
Profit and loss account	9		(852,773)		(931,335)
SHAREHOLDERS' FUNDS			(762,703)		(841,265)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th June 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 30th June 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

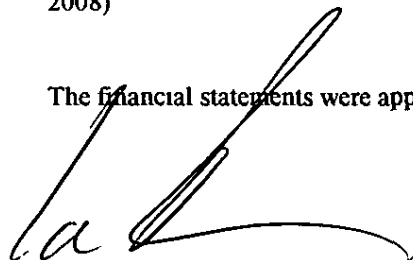
The notes form part of these financial statements

Flying Sparks Records Limited

Balance Sheet - continued
30th June 2009

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 29th January 2010 and were signed by

A handwritten signature in black ink, appearing to be 'I W Brown', with a long horizontal flourish extending to the right.

I W Brown - Director

The notes form part of these financial statements

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 OPERATING PROFIT/(LOSS)

The operating profit (2008 - operating loss) is stated after charging

	2009	2008
	£	£
Depreciation - owned assets	872	811
	<u> </u>	<u> </u>
Director's remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30th June 2009 nor for the year ended 30th June 2008

Flying Sparks Records Limited**Notes to the Financial Statements - continued**
for the year ended 30th June 2009**4 TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st July 2008			
and 30th June 2009	-	8,942	8,942
DEPRECIATION			
At 1st July 2008	-	7,634	7,634
Charge for year	436	436	872
At 30th June 2009	436	8,070	8,506
NET BOOK VALUE			
At 30th June 2009	(436)	872	436
At 30th June 2008	-	1,308	1,308

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	-	(431)
Other debtors	-	4,813
	-	4,382

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Bank loans and overdrafts	-	43
Trade creditors	-	3,513
Amounts owed to participating interests	153,340	155,798
Taxation and social security	54	3,738
Other creditors	-	73,913
	153,394	237,005

7 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009 £	2008 £
Other creditors	610,000	610,000

Flying Sparks Records Limited

Notes to the Financial Statements - continued
for the year ended 30th June 2009

8 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

9 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1st July 2008	(931,336)	89,970	(841,366)
Profit for the year	<u>78,563</u>		<u>78,563</u>
At 30th June 2009	<u>(852,773)</u>	<u>89,970</u>	<u>(762,803)</u>

10 RELATED PARTY DISCLOSURES

The company is associated with Cornershop Music Limited, IBC Representations Limited, and Us and Them Records Limited by the virtue of common shareholders

11 ULTIMATE CONTROLLING PARTY

The company is controlled by Mr Ian Brown