

Registered number  
1361587

I & B Records Limited

Abbreviated Accounts

31 March 2003



**I & B Records Limited**  
**Abbreviated Balance Sheet**  
**as at 31 March 2003**

	Notes	2003 £	2002 £
<b>Fixed assets</b>			
Tangible assets	2	53,704	41,151
<b>Current assets</b>			
Stocks		82,199	89,837
Debtors		53,070	51,014
Cash at bank and in hand		31,594	22,503
		<u>166,863</u>	<u>163,354</u>
<b>Creditors: amounts falling due within one year</b>		(131,415)	(118,929)
<b>Net current assets</b>		35,448	44,425
<b>Net assets</b>		<u>89,152</u>	<u>85,576</u>
<b>Capital and reserves</b>			
Called up share capital	3	30	30
Profit and loss account		89,122	85,546
<b>Shareholders' funds</b>		<u>89,152</u>	<u>85,576</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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



E Browne  
Director

Approved by the board on 19 January 2004

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2003**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% Reducing Balance
Master Tapes	20% Reducing Balance

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**I & B Records Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2003**

**2 Tangible fixed assets**

£

**Cost**

At 1 April 2002

131,510

Additions

26,012

At 31 March 2003

157,522

**Depreciation**

At 1 April 2002

90,359

Charge for the year

13,459

At 31 March 2003

103,818

**Net book value**

At 31 March 2003

53,704

At 31 March 2002

41,151

**3 Share capital**

**2003**

**2002**

£

£

Authorised:

Ordinary shares of £1 each

100

100

**2003**  
**No**

**2002**  
**No**

**2003**  
**£**

**2002**  
**£**

Allotted, called up and fully paid:

Ordinary shares of £1 each

30

30

30

30