

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2006

FOR

METRONOME RECORDINGS LIMITED

WEDNESDAY



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METRONOME RECORDINGS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2006

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METRONOME RECORDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2006

DIRECTOR: T H Smithies

SECRETARY: B J Smithies

REGISTERED OFFICE: Carrick Business Centre
Beacon House
Commercial Road
Penryn
Cornwall
TR10 8AR

REGISTERED NUMBER: 2761977 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

METRONOME RECORDINGS LIMITED**ABBREVIATED BALANCE SHEET**
31 MARCH 2006

		31.3.06		31.3.05	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		15,365		7,893
Tangible assets	3		3,271		4,498
			<u>18,636</u>		<u>12,391</u>
CURRENT ASSETS:					
Stocks		23,437		23,639	
Debtors		31,231		51,026	
Cash at bank and in hand		1,041		967	
		<u>55,709</u>		<u>75,632</u>	
CREDITORS: Amounts falling due within one year	4	<u>47,515</u>		<u>70,310</u>	
NET CURRENT ASSETS:			<u>8,194</u>		<u>5,322</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>26,830</u>		<u>17,713</u>
CREDITORS: Amounts falling due after more than one year	4		<u>23,968</u>		<u>24,968</u>
			<u>£2,862</u>		<u>£(7,255)</u>
CAPITAL AND RESERVES:					
Called up share capital	5		100		100
Profit and loss account			2,762		(7,355)
SHAREHOLDERS' FUNDS:			<u>£2,862</u>		<u>£(7,255)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

METRONOME RECORDINGS LIMITED

ABBREVIATED BALANCE SHEET
31 MARCH 2006

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

The financial statements were approved by the director on 30th January 2007 and were signed by:

A handwritten signature in black ink, appearing to read 'T H Smithies', is written over a horizontal dotted line.

T H Smithies - Director

The notes form part of these abbreviated accounts

METRONOME RECORDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2006**

I. 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 January 2005).

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

Titles

The production costs of recordings met are amortised over a twelve month period from the date of release of the title.

Tangible fixed assets

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

Recording equipment	- 25% on cost
Office costs	- 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred taxation

No provision is made for deferred taxation as in the opinion of the director no liability is expected to crystallise.

METRONOME RECORDINGS LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 31 MARCH 2006**2. INTANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
COST:	
At 1 April 2005	195,273
Additions	10,700
	<u>205,973</u>
At 31 March 2006	<u>205,973</u>
AMORTISATION:	
At 1 April 2005	187,380
Charge for year	3,228
	<u>190,608</u>
At 31 March 2006	<u>190,608</u>
NET BOOK VALUE:	
At 31 March 2006	<u>15,365</u>
At 31 March 2005	<u>7,893</u>

3. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2005 and 31 March 2006	<u>35,165</u>
DEPRECIATION:	
At 1 April 2005	30,667
Charge for year	1,227
	<u>31,894</u>
At 31 March 2006	<u>31,894</u>
NET BOOK VALUE:	
At 31 March 2006	<u>3,271</u>
At 31 March 2005	<u>4,498</u>

4. CREDITORS

The following secured debts are included within creditors:

	31.3.06	31.3.05
	£	£
Bank overdrafts	<u>1,617</u>	<u>6,705</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.06	31.3.05
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>