

LOONY RECORDS LIMITED

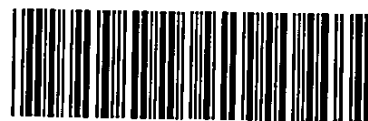
COMPANY NO. 06009546

UNAUDITED ABBREVIATED REPORT AND ACCOUNTS

FOR THE

YEAR ENDED 30th NOVEMBER 2010

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LOONY RECORDS LIMITED

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LOONY RECORDS LIMITED

ABBREVIATED BALANCE SHEET

YEAR ENDED 30th NOVEMBER 2010

	(Notes)	2010 £	2009 £
Fixed assets			
Tangible assets	(2)	10,088	2,454
Current assets			
Debtors		189	274
Bank and cash		9,519	3,001
		9,708	3,275
Creditors amounts falling due within one year		(112,705)	(65,278)
Net current liabilities		(102,997)	(62,003)
Total assets less current liabilities		(92,909)	(59,549)
Capital and reserves			
Called up share capital	(3)	1	1
Profit and loss account		(92,910)	(59,550)
Equity shareholders' deficit		(92,909)	(59,549)

The director

- 1 confirms that for the year ended 30th November 2010 the company was entitled to the exemption under subsection 1 of section 477 of the Companies Act 2006,
- 2 confirms that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 3 acknowledges his responsibility for
 - (a) ensuring that the company keeps accounting records which comply with section 386 of the Act, and
 - (b) 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 sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the board on 27th September 2011 and were signed on its behalf by

A Russo Esq



LOONY RECORDS LIMITED

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2010

1 Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

Basis of accounts

These accounts have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent on sufficient and continuing financial support being made available by the company's bankers and directors. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets to their realisable amount, to reclassify fixed assets as current assets, and long term liabilities as current liabilities and to provide for any further liabilities that may arise.

Tangible fixed assets

Depreciation is provided to write off the cost of assets over their estimated useful lives. Depreciation is charged in the accounts at the following rates:

Music Equipment 25% straight line

Deferred taxation

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Turnover

Turnover represents net invoiced sales of services and goods excluding Value Added Tax and discounts received.

2 Tangible fixed assets

	Total £
Cost	
As at 1st December 2009	3,272
Additions	11,269
	<hr/>
As at 30th November 2010	14,541
	<hr/>
Depreciation	
As at 1st December 2009	818
Charge for the year	3,635
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As at 30th November 2010	4,453
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Net Book Value	
As at 30th November 2010	10,088
	<hr/>
As at 30th November 2009	2,454
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LOONY RECORDS LIMITED

NOTES ON THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2010

3	Called up share capital	2010	2009
		£	£
	Ordinary shares of £1 each		
	Authorised	100	100
		<hr/>	<hr/>
	Allotted, issued and fully paid	1	1
		<hr/>	<hr/>

4 Control

In the director's opinion, the company has been controlled throughout the year by A Russo Esq

5 Related party transactions

The company traded on normal commercial terms with Oscars Pizza Company Limited, a company in which C Russo is a director and shareholder. The balance owed by Loony Records Limited to Oscars Pizza Company Limited as at 30th November 2010 amounted to £36,994 (2009 £31,144). Oscars Pizza Company Limited also paid expenses on behalf of the company amounting to £850 (2009 £910).