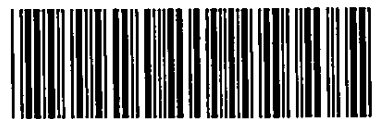


**Registration number 3913854**

**Substance Recordings Limited**  
**Director's report and financial statements**  
**for the year ended 31 January 2010**

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## **Substance Recordings Limited**

### **Company information**

<b>Director</b>	<b>Edward Short</b>
<b>Secretary</b>	<b>Vicki Donnelly</b>
<b>Company number</b>	<b>3913854</b>
<b>Registered office</b>	<b>20 Bulstrode Street London W1U 2 JW</b>
<b>Accountants</b>	<b>Cousins Brett 20 Bulstrode Street London W1U 2JW</b>

## **Substance Recordings Limited**

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**Substance Recordings Limited**  
**Director's report**  
**for the year ended 31 January 2010**

The director presents his report and the financial statements for the year ended 31 January 2010

**Principal activity**

The principal activity of the company continued to be that of consultants to the music industry

**Director**

The director who served during the year is as stated below

Edward Short

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

This report was approved by the Board on 20 October 2010 and signed on its behalf by



**Edward Short**  
**Director**

**Substance Recordings Limited**

**Profit and loss account  
for the year ended 31 January 2010**

	<b>2010</b>	<b>2009</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses	(31)	-
<b>(Loss)/profit on ordinary activities before taxation</b>	(31)	-
Tax on (loss)/profit on ordinary activities	-	-
<b>(Loss)/profit for the year</b>	(31)	-
Retained profit brought forward	217,589	217,589
Reserve Movements	(24,500)	-
<b>Retained profit carried forward</b>	<u>193,058</u>	<u>217,589</u>

**The notes on pages 5 to 6 form an integral part of these financial statements.**

**Substance Recordings Limited**

**Balance sheet  
as at 31 January 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current assets</b>					
Debtors	<b>3</b>	194,053		218,583	
Cash at bank and in hand		100		243	
		<u>194,153</u>		<u>218,826</u>	
<b>Creditors: amounts falling due within one year</b>	<b>4</b>	<u>(995)</u>		<u>(1,137)</u>	
<b>Net current assets</b>			<u>193,158</u>		<u>217,689</u>
<b>Total assets less current liabilities</b>			<u>193,158</u>		<u>217,689</u>
<b>Net assets</b>			<u><u>193,158</u></u>		<u><u>217,689</u></u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		100		100
Profit and loss account			193,058		217,589
<b>Shareholders' funds</b>			<u><u>193,158</u></u>		<u><u>217,689</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

**The notes on pages 5 to 6 form an integral part of these financial statements.**

**Substance Recordings Limited**

**Balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 January 2010**

In approving these financial statements as director of the company I hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 January 2010 , and
- (c) that I acknowledge my responsibilities for
  - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
  - (2) preparing financial statements 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The financial statements were approved by the Board on 20 October 2010 and signed on its behalf by



**Edward Short**  
**Director**

**Registration number 3913854**

**The notes on pages 5 to 6 form an integral part of these financial statements.**

**Substance Recordings Limited**  
**Notes to the financial statements**  
**for the year ended 31 January 2010**

**1. Accounting policies**

**1.1. Accounting convention**

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

**1.2. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

**2. Dividends**

**Dividends paid and proposed on equity shares**

	2010	2009
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	24,500	-
	<u>24,500</u>	<u>-</u>



**Substance Recordings Limited**

**Notes to the financial statements**  
**for the year ended 31 January 2010**

... continued

<b>3. Debtors</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amount owed by connected companies	194,053	218,583
	<u>          </u>	<u>          </u>
<b>4. Creditors: amounts falling due within one year</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	637
Director's accounts	995	-
Accruals and deferred income	-	500
	<u>995</u>	<u>1,137</u>
	<u>          </u>	<u>          </u>
<b>5. Share capital</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of 1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of 1 each	100	100
	<u>          </u>	<u>          </u>
<b>Equity Shares</b>		
100 Ordinary shares of 1 each	100	100
	<u>          </u>	<u>          </u>