

Company Registration No: 2434603 (England and Wales)

DANGEROUS RECORDS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008



DANGEROUS RECORDS LIMITED

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DANGEROUS RECORDS LIMITED

COMPANY INFORMATION

Directors Mr D J Smith
 Mr L R Smith

Secretary Mr L R Smith

Registered office 3 Southernhay West
 Exeter
 Devon
 EX1 1JG

Business address Sandwell Manor
 Totnes
 Devon
 TQ9 7LN

Bankers HSBC

Company number 2434603 (England and Wales)

DANGEROUS RECORDS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements of the company for the year ended 31 December 2008

Principal activities

The company is principally engaged in record production.

The Directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary shares of £1 each	
	At 31 December 2008	At 1 January 2008
D J Smith	1	1
L R Smith	1	1

Small Company Provisions

This report has been prepared in accordance with special provisions of part VII of Companies Act 1985 relating to small companies.

By order of the board



Mr L R Smith
Secretary

DANGEROUS RECORDS LIMITED

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2008

		2008	2007
	Notes	£	£
Turnover		2345	3362
Administrative		1,054	15,865
Operating Profit / (Loss)		1,291	(12,503)
Interest receivable		0	25
(Loss) / Profit on ordinary activities before taxation		1,291	(12,478)
Tax on profit / (loss) on ordinary activities	2	-	-
Profit (Loss) for the financial year		1,291	(12,478)
Accumulated profit / (losses) brought forward		(46,124)	(34,937)
Accumulated (losses) carried forward		(46,124)	(47,415)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

DANGEROUS RECORDS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008		2007	
		£	£	£	£
Current assets:					
Debtors	3	694		1,094	
Cash at bank and in hand		210		234	
		<u>904</u>		<u>1,328</u>	
Creditors: Amounts falling due within one year	4	47,026		48,741	
		<u></u>		<u></u>	
Net current (liabilities) / assets		(46,122)		(47,413)	
		<u></u>		<u></u>	
Total assets less current liabilities		(46,122)		(47,413)	
		<u></u>		<u></u>	
		(46,122)		(47,413)	
Capital and reserves					
Called-up equity share capital	5	2		2	
Profit and loss account		(46,124)		(47,415)	
		<u></u>		<u></u>	
(Deficiency) shareholders' funds		(46,122)		(47,413)	
		<u></u>		<u></u>	

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, and with the Financial Reporting Standard for Small Entities.

DANGEROUS RECORDS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 DECEMBER 2008

The directors are satisfied that the company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the year ended 31 December 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B (2) of the Companies Act 1985.

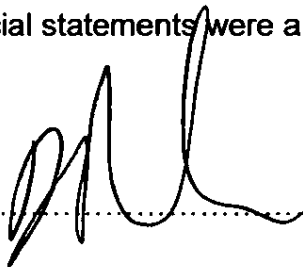
The directors acknowledge their responsibilities for:

- (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 true and fair view of 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.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

These financial statements were approved by the board on 19th October 2009

.....
D J Smith
Director



DANGEROUS RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard for Smaller Entities (effective June 2002). The Company is only solvent through the continued support of the directors. The directors have guaranteed not to withdraw their loans and confirm that the company will continue to operate with the support of the directors and therefore, on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

Turnover

Turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax. Turnover was derived solely from UK sales, as was the turnover in 2007.

2. Taxation

	2008	2007
	£	£
Current Tax Charge	<u>Nil</u>	<u>Nil</u>
The company has £ losses (2007 £47,415) available to carry forward against future trading profits		

3. Debtors

	2008	2007
	£	£
Other debtors	694	1094
	<u>694</u>	<u>1094</u>

DANGEROUS RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

4. Creditors: amounts falling due within one year

	2008		2007	
	£	£	£	£
Other creditors including taxation				
VAT		387		152
Director's current account (see note 5)	47,415		48,339	
Other creditors	<u>250</u>		<u>250</u>	
		<u>46,122</u>		<u>48,741</u>

5. Related party transactions

Control

The company was controlled by DJ Smith & L R Smith during the year. (Preceding years - DJ Smith only)

Transactions

At 31 December 2008 the company owed DJ Smith £47,415 (2007 - £48,339)

6. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

DANGEROUS RECORDS LIMITED

MANAGEMENT INFORMATION FOR YEAR ENDED 31 DECEMBER 2008

The following pages do not form part of the statutory financial statements

DANGEROUS RECORDS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
Turnover	2,345	3,362
Overheads		
Administrative costs	986	15,749
Financial costs	<u>68</u>	<u>116</u>
Operating profit / (loss)	1,291	(12,503)
Bank interest receivable	0	25
(Loss) on ordinary activities	<u>1,291</u>	<u>(12,478)</u>

DANGEROUS RECORDS LIMITED

NOTES TO DETAILED PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 31 DECEMBER 2008

	2008		2007	
	£	£	£	£
Administrative expenses				
General				
Travel	0		2,703	
Office & Miscellaneous	0		362	
Promotional	562		9,282	
Manufacturing	0		1,770	
Professional & Secretarial	0		550	
Accountancy	210		345	
Trade subscription	120		0	
Bad debt	94		737	
		986		15,749
Financial				
Bank charges	68		106	
Interest payable	0	68	10	116
		<u>1,054</u>		<u>15,865</u>
Interest receivable				
Bank interest receivable		<u>0</u>		<u>25</u>