

Registered number
4213421

Scandalous Music Limited
Report and Unaudited Accounts
31 August 2007

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Scandalous Music Limited
Director's Report

The director presents his report and accounts for the year ended 31 August 2007

Principal activities

The company's principal activity during the year continued to be that of freelance record producer

Director

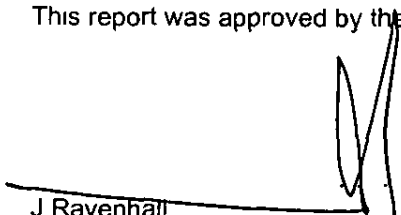
The director who served during the year and his interest in the share capital of the company were as follows

	£1 Ordinary shares	
	31 Aug 2007	1 Sep 2006
J Ravenhall	100	100

Small company special provisions

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 18/7/08


J Ravenhall
Director

Scandalous Music Limited
Profit and Loss Account
for the year ended 31 August 2007

	Notes	2007 £	2006 £
Turnover		368,135	258,515
Cost of sales		(265,874)	(190,324)
Gross profit		<u>102,261</u>	<u>68,191</u>
Administrative expenses		(39,513)	(38,297)
Operating profit	2	<u>62,748</u>	<u>29,894</u>
Interest receivable		2,026	1,483
Interest payable	3	(5,846)	(8,351)
Profit on ordinary activities before taxation		<u>58,928</u>	<u>23,026</u>
Tax on profit on ordinary activities	4	(11,614)	(5,098)
Profit for the financial year		<u>47,314</u>	<u>17,928</u>

Scandalous Music Limited
Balance Sheet
as at 31 August 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	5	7,042	2,466
Current assets			
Stocks and work in progress		35,000	5,000
Debtors	6	12,784	76,079
Cash at bank and in hand		31,518	965
		<u>79,302</u>	<u>82,044</u>
Creditors' amounts falling due within one year	7	(37,210)	(31,758)
Net current assets		<u>42,092</u>	<u>50,286</u>
Total assets less current liabilities		<u>49,134</u>	<u>52,752</u>
Creditors, amounts falling due after more than one year	8	(57,130)	(52,062)
Net (liabilities)/assets		<u>(7,996)</u>	<u>690</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(8,096)	590
Shareholder's funds		<u>(7,996)</u>	<u>690</u>

The director is 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 director acknowledges his 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

J Ravenhall
Director

Approved by the board on 18/7/08

Scandalous Music Limited
Notes to the Accounts
for the year ended 31 August 2007

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 January 2007)

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	25% reducing balance
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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

2 Operating profit	2007	2006
	£	£
This is stated after charging		
Depreciation of owned fixed assets	<u>2,347</u>	<u>822</u>

Operating Profit/ (Loss)

The operating profit is stated after charging

	2007	2006
	£	£
Depreciation - owned assets	2,347	822
Directors emoluments and other benefits	<u>5,041</u>	<u>4,895</u>

3 Interest payable	2007	2006
	£	£
Interest payable	<u>5,846</u>	<u>8,351</u>

Scandalous Music Limited
Notes to the Accounts
for the year ended 31 August 2007

4 Taxation	2007	2006
	£	£
UK corporation tax	<u>11,614</u>	<u>5,098</u>
5 Tangible fixed assets		
		Plant and machinery etc
		£
Cost		
At 1 September 2006		6,525
Additions		<u>6,923</u>
At 31 August 2007		<u>13,448</u>
Depreciation		
At 1 September 2006		4,059
Charge for the year		<u>2,347</u>
At 31 August 2007		<u>6,406</u>
Net book value		
At 31 August 2007		<u>7,042</u>
At 31 August 2006		<u>2,466</u>
6 Debtors	2007	2006
	£	£
Trade debtors	-	21,978
Other debtors	<u>12,784</u>	<u>54,101</u>
	<u>12,784</u>	<u>76,079</u>
7 Creditors amounts falling due within one year	2007	2006
	£	£
Bank loans and overdrafts	14,280	22,868
Corporation tax	12,041	7,023
Other taxes and social security costs	10,029	1,005
Other creditors	<u>860</u>	<u>862</u>
	<u>37,210</u>	<u>31,758</u>
8 Creditors amounts falling due after one year	2007	2006
	£	£
Bank loans	<u>57,130</u>	<u>52,062</u>

Scandalous Music Limited
Notes to the Accounts
for the year ended 31 August 2007

9 Share capital			2007	2006
			£	£
Authorised				
Ordinary shares of £1 each			<u>1,000</u>	<u>1,000</u>
	2007	2006	2007	2006
	No	No	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>
10 Profit and loss account			2007	2006
			£	£
At 1 September			590	9,662
Profit for the year			47,314	17,928
Dividends			(56,000)	(27,000)
At 31 August			<u>(8,096)</u>	<u>590</u>
11 Dividends			2007	2006
			£	£
Dividends for which the company became liable during the year				
Dividends paid			<u>56,000</u>	<u>27,000</u>
8 Transactions with the director			2007	2006
			£	£
Amount owing to the company by the director/(to the director by the company)			<u>12,784</u>	<u>54,101</u>
Amounts owing to the director by the company are interest free and repayable on demand				
Amounts owing to the company by the director bear interest at market rates and are repayable on demand				