

Company No **4725310**

PUCK RECORDS LIMITED
UNAUDITED FINANCIAL STATEMENTS

30TH APRIL 2007

SMALLFIELD, CODY & CO
Chartered Accountants
5 Harley Place
London W1G 8QD



PUCK RECORDS LIMITED**DIRECTORS' REPORT**

The directors present their Report and the financial statements of the company for the period ended 30th April 2007

PRINCIPAL ACTIVITY

The company produces and sells recorded music

DIRECTORS

The members of the Board at both the beginning and end of the period were as stated below:-

P Tennant
M Scott

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

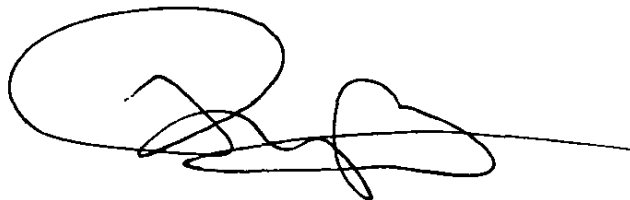
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

The company is exempt from the requirement to appoint auditors

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

Approved by the Board of directors on 20th December 2007 and signed on their behalf by



P Tennant
Director

PUCK RECORDS LIMITED**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS**

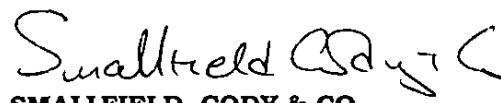
In accordance with the engagement letter dated 3 January 2006 and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Profit and Loss Account and the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th April 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


SMALLFIELD, CODY & CO
5 Harley Place
London W1G 8QD

Chartered Accountants

Date 20th December 2007

PUCK RECORDS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30TH APRIL 2007

	Note	2007 £	2006 £
TURNOVER	2	22,515	37,071
Direct Costs		<u>24,900</u>	<u>25,102</u>
Gross Profit/(Loss)		(2,385)	11,969
Administrative Expenses		<u>4,825</u>	<u>5,807</u>
Operating Profit/(Loss)		(7,210)	6,162
Interest Receivable		<u>63</u>	<u>49</u>
Profit/(Loss) on ordinary activities before tax		(7,147)	6,211
Tax on loss on ordinary activities	3	<u></u>	<u>(795)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR on ordinary activities after tax		(7,147)	5,416
Dividends Paid and Proposed		<u></u>	<u>(5,200)</u>
RETAINED PROFIT/(LOSS) transferred to reserves	8	<u>(7,147)</u>	<u>216</u>

In the periods ended 30th April 2007 and 2006 the only gain/deficit recognised by the company was the profit/loss for the period, all of the activities undertaken by the company were continuing activities, and the reported deficit was found under the historical cost convention

The Notes on pages 5 to 6 form part of the financial statements

PUCK RECORDS LIMITED

BALANCE SHEET

30TH APRIL 2007

			2006	
	Note	£	£	£
CURRENT ASSETS				
Debtors	4	13,273		12,688
Cash at Bank and in Hand		<u>829</u>		<u>291</u>
		14,102		12,979
CREDITORS amounts falling due within one year	5	<u>22,823</u>		<u>14,553</u>
NET CURRENT LIABILITIES			<u>(8,721)</u>	<u>(1,574)</u>
			<u>(8,721)</u>	<u>(1,574)</u>
CAPITAL AND RESERVES				
Called up Share Capital	6		1	1
Profit and Loss Account	8		<u>(8,722)</u>	<u>(1,575)</u>
			<u>(8,721)</u>	<u>(1,574)</u>

These annual accounts have not been audited because the company is entitled to the exemption provided by section 249A(1) of the Companies Act 1985 and no notice under section 249B(2) has been deposited at the company's registered office requiring the company to obtain an audit of the accounts

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Approved by the Board of directors on 20th December 2007 and signed on their behalf by



P. Tennant

Director

The Notes on pages 5 to 6 form part of the financial statements

PUCK RECORDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30TH APRIL 2007

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items considered material to the financial statements

(a) Basis of Accounting

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)

(b) Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2. TURNOVER

Turnover represents the invoiced value of income receivable in the United Kingdom

3. TAXATION

	2007	2006
	£	£
Based on the results of the period		
Corporation Tax @ 0% (2006 13%)	-	(795)

4. DEBTORS

Trade Debtors	13,273	12,688
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5. CREDITORS: amounts falling due within one year

Trade Creditors	12,686	9,716
Other Creditors	8,437	2,342
Corporation Tax	-	795
Accruals	1,700	1,700
	22,823	14,553

PUCK RECORDS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
30TH APRIL 2007
(continued)

6. SHARE CAPITAL

Ordinary Shares of £1 each

	2007 £	2006 £
Authorised	1,000	1,000
Allotted, called up and fully paid	1	1

7. RECONCILIATION OF SHAREHOLDERS' FUNDS

Profit/(Loss) for the financial year	(7,147)	5,416
Shares issued in period	-	-
Dividends Paid and Proposed	-	(5,200)
Net addition/(reduction) from shareholders' fund	(7,147)	216
Opening shareholders' funds	(1,574)	(1,790)
Closing shareholders' funds	(8,721)	(1,574)

8. RESERVES

	Profit & Loss A/c
At 1 May 2006	(1,575)
Retained Loss for the period	(7,147)
At 30 April 2007	(8,722)