

DUNKELD RECORDS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2006

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Company Registration No. SC101310 (Scotland)



DUNKELD RECORDS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		36,702		36,475
Current assets					
Stocks		26,199		23,499	
Debtors		34,817		31,322	
Cash at bank and in hand		187		121	
		61,203		54,942	
Creditors: amounts falling due within one year	3	(51,848)		(52,828)	
Net current assets			9,355		2,114
Total assets less current liabilities			46,057		38,589
Creditors: amounts falling due after more than one year	4		(7,288)		(9,652)
			38,769		28,937
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			38,767		28,935
Shareholders' funds			38,769		28,937

DUNKELD RECORDS LIMITED

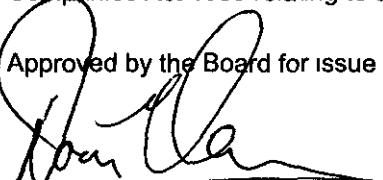
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2006

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 22 September 2006


D M MacLean
Director


Mrs J MacLean
Director

DUNKELD RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

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 January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Freehold land and buildings	Nil
Fixtures, fittings and equipment	15% per annum of net book value

No depreciation is provided on freehold land and buildings as the directors believe that the residual value exceeds the book value

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Stock

Stock is valued at the lower of cost and net realisable value

1.6 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the asset has been revalued to selling price. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured on a non discounted basis

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

DUNKELD RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2005	36,600
Additions	270
At 31 March 2006	36,870
Depreciation	
At 1 April 2005	125
Charge for the year	43
At 31 March 2006	168
Net book value	
At 31 March 2006	36,702
At 31 March 2005	36,475

3 Creditors, amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £35,921 (2005 £36,161)

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £7,288 (2005 £9,652)

5 Share capital

	2006 £	2005 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

DUNKELD RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

6 Transactions with directors

During the year, the company traded with the business of D & J MacLean T/a Dunkeld Records which is a partnership controlled by the directors. Sales amounting to £5,278 (2005 £7,467) and purchases amounting to £10,574 (2005 £19,053) were made to and from the partnership respectively. All transactions were made on an arm's length basis. At the year end, £32,681 (2005 £29,109) and £540 (2005 £nil) was due from and to D & J MacLean T/a Dunkeld Records respectively.

The company operates current accounts with the directors which are unsecured, interest free and have no fixed dates of repayment. At the year end, £261 (2005 £261) was due to the directors.