

Registration number 02268007

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

SATURDAY



ALFMSZD0

A20

19/11/2011

314

COMPANIES HOUSE

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 6

INDEPENDENT AUDITORS' REPORT TO ENTERTAINMENT RETAILERS LIMITED BY GUARANTEE, UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Entertainment Retailers Association for the year ended 31 March 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.

...

Gordon Long FCA (senior statutory auditor)

For and on behalf of Martin & Company

Chartered Accountants

Registered Auditor

158 Richmond Park Road

Bournemouth

Dorset

BH8 8TW

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**ABBREVIATED BALANCE SHEET
AT 31 MARCH 2011**

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		2,330		2,179
Investments	2		50		50
			<u>2,380</u>		<u>2,229</u>
Current assets					
Debtors		780,250		465,510	
Cash at bank and in hand		<u>1,570,751</u>		<u>1,763,459</u>	
		2,351,001		2,228,969	
Creditors: amounts falling due within one year		<u>(2,355,355)</u>		<u>(2,232,853)</u>	
Net current liabilities			<u>(4,354)</u>		<u>(3,884)</u>
Total assets less current liabilities			<u>(1,974)</u>		<u>(1,655)</u>
Creditors: amounts falling due after more than one year			<u>(634)</u>		<u>(1,038)</u>
Deficiency of assets			<u>(2,608)</u>		<u>(2,693)</u>
Reserves					
Profit and loss account	3		<u>(2,608)</u>		<u>(2,693)</u>
Members' funds			<u>(2,608)</u>		<u>(2,693)</u>

These abbreviated 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 abbreviated accounts were approved by the Board on 14 September 2011 and signed on its behalf by

Paul Quirk

**P Quirk
Director**

Registration number 02268007

The notes on pages 3 to 6 form an integral part of these financial statements.

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the amount invoiced for subscriptions and for the provision of services which fall within the company's ordinary activities, and is stated net of value added tax

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings - equal annual instalments over 3 - 5 years

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

1.7. 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.

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. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 April 2010	51,219	50	51,269
Additions	2,075	-	2,075
At 31 March 2011	53,294	50	53,344
Depreciation and			
At 1 April 2010	49,040	-	49,040
Charge for year	1,924	-	1,924
At 31 March 2011	50,964	-	50,964
Net book values			
At 31 March 2011	2,330	50	2,380
<i>At 31 March 2010</i>	<i>2,179</i>	<i>50</i>	<i>2,229</i>

2.1. Investment details	2011 £	2010 £
Participating interests	50	50

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Significant interests			
The Official UK Charts Company Limited	United Kingdom	"A" ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

Capital and reserves	Profit for the year
£	£
752,959	12,643

3. Reserves	Profit and loss account £
At 1 April 2010	(2,693)
Profit for the year	85
At 31 March 2011	(2,608)

4. Financial commitments

At 31 March 2011 the company had annual commitments under non-cancellable operating leases as follows:

	2011 £	2010 £
Expiry date:		
Between one and five years	9,300	9,300

**ENTERTAINMENT RETAILERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2011**

5. Company limited by guarantee

The Association is a company limited by guarantee, having no share capital. Each member undertakes to contribute such amount as may be required (not exceeding £10) to the assets of the Association if it should be wound up while he/she is a member, or within one year of ceasing to be a member.

6. Non audit services provided by auditors

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities, assist with the preparation of the financial statements and process the payroll on a monthly basis.