

Registered number
02861719

OTR STUDIOS LTD

Report and Accounts

31 January 2004



OTR STUDIOS LTD
Report and accounts
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OTR STUDIOS LTD
Company Information

Director
Paul Francis Lewis

Secretary
Mrs Rosemary Ann Lewis

Reporting accountants
Frith & Co
21 Station Road West
Oxted
Surrey
RH8 9EE

Registered office
143 Mare Street
Hackney
London E8 3RH

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02861719

OTR STUDIOS LTD
Director's Report

The director presents his report and accounts for the year ended 31 January 2004.

Principal activities

The company's principal activity during the year continued to be Music, Rehearsal & Recording Studios

Director

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

	£1 Ordinary shares	
	2004	2003
Paul Francis Lewis	100	52

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 3 November 2004.



P F Lewis
Director

OTR STUDIOS LTD
Accountants' Report

**Accountants' report on the unaudited accounts
to the director of OTR STUDIOS LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2004 , set out on pages 4 to 11, and you consider that the company is exempt from an audit under section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Frith & Co
Chartered Accountants and Registered Auditors

21 Station Road West
Oxted
Surrey
RH8 9EE

3 November 2004

OTR STUDIOS LTD
Profit and Loss Account
for the year ended 31 January 2004

	Notes	2004 £	2003 £
Turnover		55,774	51,569
Administrative expenses		(52,479)	(47,325)
Operating profit	2	3,295	4,244
Interest receivable		-	1
Interest payable		(3,700)	(3,057)
(Loss)/profit on ordinary activities before taxation		(405)	1,188
Tax on (loss)/profit on ordinary activities	3	-	(17,513)
Loss for the financial year		(405)	(16,325)
Retained loss for the financial year	8	<u>(405)</u>	<u>(16,325)</u>

OTR STUDIOS LTD
Balance Sheet
as at 31 January 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	4	22,949	27,756
Current assets			
Debtors	5	-	451
Creditors: amounts falling due within one year	6	(112,013)	(116,866)
Net current liabilities		(112,013)	(116,415)
Net liabilities		<u>(89,064)</u>	<u>(88,659)</u>
Capital and reserves			
Called up share capital	7	2,000	2,000
Profit and loss account	8	(91,064)	(90,659)
Shareholders' funds		<u>(89,064)</u>	<u>(88,659)</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.



P F Lewis
 Director

Approved by the board on 3 November 2004

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2004

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 March 2000).

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.

Leasehold improvements	10% reducing balance
P A equip and Fixtures & Fittings	20% straight line

Stocks

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Operating profit

	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	<u>5,410</u>	<u>17,160</u>

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2004

3 Taxation	2004	2003
	£	£
Prior year adjustment	-	17,513
4 Tangible fixed assets		
	Land and buildings	Plant and machinery
	£	£
Cost		Total
		£
At 1 February 2003	47,933	48,029
Additions	-	603
At 31 January 2004	47,933	48,632
Depreciation		
At 1 February 2003	25,012	43,194
Charge for the year	3,274	2,136
At 31 January 2004	28,286	45,330
Net book value		
At 31 January 2004	19,647	3,302
At 31 January 2003	22,921	4,835
5 Debtors	2004	2003
	£	£
Trade debtors	-	449
Directors current account	-	2
	-	451
6 Creditors: amounts falling due within one year	2004	2003
	£	£
Bank loans and overdrafts	2,819	931
Trade creditors	-	4,000
Sundry creditors	470	3,495
Loans	54,006	64,045
Directors loan	10,323	-
Directors salaries	44,395	44,395
	112,013	116,866

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2004

7 Share capital

	2004	2003
	£	£
Authorised:		
Ordinary shares of £19.23 each	52	52
Ordinary shares of £20.83 each	48	48
	<u>100</u>	<u>100</u>

	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £19.23 each	52	52	1,000	1,000
Ordinary shares of £20.83 each	48	48	1,000	1,000
			<u>2,000</u>	<u>2,000</u>

8 Profit and loss account

	2004	2003
	£	£
At 1 February	(90,659)	(74,334)
Retained loss	(405)	(16,325)
	<u>(91,064)</u>	<u>(90,659)</u>
At 31 January		