

Registered number
02861719

OTR STUDIOS LTD

Report and Accounts

31 January 2008

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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
Moorgate House
7b Station Road West
Oxted
Surrey
RH8 9EE

Registered office

143 Mare Street
Hackney
London E8 3RH

Registered number

02861719

OTR STUDIOS LTD

Directors' Report

The directors present their report and accounts for the year ended 31 January 2008

Principal activities

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

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

| | £1 Ordinary shares | |
|--------------------|--------------------|------|
| | 2008 | 2007 |
| Paul Francis Lewis | 100 | 100 |
| Rosemary Ann Lewis | - | - |

Small company special provisions

The report of the directors 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 21 October 2008



P F Lewis
Director

OTR STUDIOS LTD
Accountants' Report

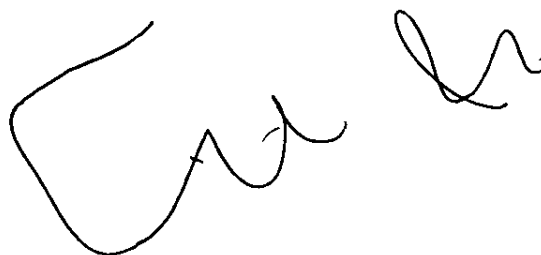
**Accountants' report on the unaudited accounts
to the director of OTR STUDIOS LTD**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 January 2008 , 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

Moorgate House
7b Station Road West
Oxted
Surrey
RH8 9EE

21 October 2008



OTR STUDIOS LTD
Profit and Loss Account
for the year ended 31 January 2008

| | Notes | 2008 £ | 2007 £ |
|---|--------------|-------------------|-------------------|
| Turnover | | 63,052 | 59,190 |
| Administrative expenses | | (54,686) | (58,317) |
| Other operating income | | 250 | - |
| Operating profit | 2 | <u>8,616</u> | <u>873</u> |
| Interest receivable | | 134 | - |
| Interest payable | | (5,484) | (4,062) |
| Profit/(loss) on ordinary activities before taxation | | <u>3,266</u> | <u>(3,189)</u> |
| Tax on profit/(loss) on ordinary activities | 3 | (357) | - |
| Profit/(loss) for the financial year | | <u>2,909</u> | <u>(3,189)</u> |
| Retained profit/(loss) for the financial year | 8 | <u>2,909</u> | <u>(3,189)</u> |

OTR STUDIOS LTD
Balance Sheet
as at 31 January 2008

| | Notes | 2008 £ | 2007 £ |
|---|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 7,051 | 10,508 |
| Current assets | | | |
| Debtors | 5 | 11,753 | 11,149 |
| Cash at bank and in hand | | 3,846 | - |
| | | <u>15,599</u> | <u>11,149</u> |
| Creditors, amounts falling due within one year | 6 | (117,817) | (119,733) |
| Net current liabilities | | <u>(102,218)</u> | <u>(108,584)</u> |
| Net liabilities | | <u>(95,167)</u> | <u>(98,076)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 2,000 | 2,000 |
| Profit and loss account | 8 | (97,167) | (100,076) |
| Shareholders' funds | | <u>(95,167)</u> | <u>(98,076)</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 21 October 2008

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2008

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 | 2008 | 2007 |
| | £ | £ |
| This is stated after charging | | |
| Depreciation of owned fixed assets | <u>3,457</u> | <u>17,160</u> |

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2008

| | | | |
|----------|---|-------------------------------------|--------------------------------------|
| 3 | Taxation | 2008 | 2007 |
| | | £ | £ |
| | UK corporation tax | <u>357</u> | <u>-</u> |
| 4 | Tangible fixed assets | | |
| | | Land and buildings £ | Plant and machinery £ |
| | | | Total £ |
| | Cost | | |
| | At 1 February 2007 | <u>47,933</u> | <u>49,257</u> |
| | At 31 January 2008 | <u>47,933</u> | <u>49,257</u> |
| | Depreciation | | |
| | At 1 February 2007 | 38,107 | 48,575 |
| | Charge for the year | <u>3,274</u> | <u>183</u> |
| | At 31 January 2008 | <u>41,381</u> | <u>48,758</u> |
| | Net book value | | |
| | At 31 January 2008 | <u>6,552</u> | <u>499</u> |
| | At 31 January 2007 | <u>9,826</u> | <u>682</u> |
| 5 | Debtors | 2008 | 2007 |
| | | £ | £ |
| | Other debtors | <u>11,753</u> | <u>11,149</u> |
| 6 | Creditors' amounts falling due within one year | 2008 | 2007 |
| | | £ | £ |
| | Bank loans and overdrafts | - | 2,092 |
| | Corporation tax | 357 | - |
| | Sundry creditors | - | 170 |
| | Loans | 63,449 | 65,736 |
| | Directors loan | 5,843 | 7,340 |
| | Directors salaries | 44,395 | 44,395 |
| | Other creditors | <u>3,773</u> | <u>-</u> |
| | | <u>117,817</u> | <u>119,733</u> |

OTR STUDIOS LTD
Notes to the Accounts
for the year ended 31 January 2008

| | | | | |
|------------------------------------|-------------|-------------|-----------------|------------------|
| 7 Share capital | | | 2008 | 2007 |
| | | | £ | £ |
| Authorised | | | | |
| Ordinary shares of £19 23 each | | | 52 | 52 |
| Ordinary shares of £20 83 each | | | 48 | 48 |
| | | | <u>100</u> | <u>100</u> |
| | 2008 | 2007 | 2008 | 2007 |
| | 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 | | | 2008 | 2007 |
| | | | £ | £ |
| At 1 February | | | (100,076) | (96,887) |
| Retained profit/(loss) | | | 2,909 | (3,189) |
| | | | <u>(97,167)</u> | <u>(100,076)</u> |
| At 31 January | | | | |