

Registered Number 03373216

LOADED RECORDS LIMITED

Abbreviated Accounts

31 March 2013

Abbreviated Balance Sheet as at 31 March 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Intangible assets	2	61,200	71,400
Tangible assets	3	12,049	16,422
		<u>73,249</u>	<u>87,822</u>
Current assets			
Stocks		13,068	14,652
Debtors		452,048	493,051
Cash at bank and in hand		490,079	400,951
		<u>955,195</u>	<u>908,654</u>
Creditors: amounts falling due within one year		(2,234,822)	(1,012,781)
Net current assets (liabilities)		<u>(1,279,627)</u>	<u>(104,127)</u>
Total assets less current liabilities		<u>(1,206,378)</u>	<u>(16,305)</u>
Creditors: amounts falling due after more than one year		-	(805,464)
Total net assets (liabilities)		<u>(1,206,378)</u>	<u>(821,769)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(1,206,478)	(821,869)
Shareholders' funds		<u>(1,206,378)</u>	<u>(821,769)</u>

- For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 26 July 2013

And signed on their behalf by:

J C Reid, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

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

At the year-end date the company's liabilities exceeded its assets by £1,206,378 (2012: £821,769) .

Although the company made a loss of £384,609 during the year, this was after exceptional items of £539,767. The company's operating profits however showed an improvement to profits of £152,965 (2012: loss of £63,264). This improvement was partly due to the acquisition in the year of certain international distribution rights from a 3rd party (to whom the rights had been licensed). In the opinion of the directors, this acquisition will enable the company to further increase revenue and profits in future periods. Taking this into consideration, the directors consider it appropriate to prepare the accounts on a going concern basis.

Turnover policy

Turnover represents amounts derived from the sales of goods and services, non-returnable advances and royalties stated net of value added tax.

Tangible assets depreciation policy

Tangible fixed assets 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:

Plant and machinery - 25% reducing balance

Fixtures, fittings & equipment - 25% reducing balance

Intangible assets amortisation policy

Intangible assets represent purchased record contracts and record business intellectual property rights. The cost of acquisition is written off over the period the company anticipates to benefit from the purchase.

Other accounting policies

Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

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.

Non-returnable advances

Advances received which are non-returnable but recoupable out of earnings are treated as income.

Royalties payable

Royalties payable are charged to the profit and loss account on an accruals basis. Advances to artists and licensors are assessed and the value of the unrecouped proportion to be included in debtors is determined by the prospects of future recoupment, based on past sales performance, current popularity and projected sales. Provisions are made for unrecouped advances in the accounting period in which they are considered irrecoverable.

2 Intangible fixed assets

	£
Cost	
At 1 April 2012	367,990
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>367,990</u>
Amortisation	
At 1 April 2012	296,590
Charge for the year	10,200
On disposals	-
At 31 March 2013	<u>306,790</u>
Net book values	
At 31 March 2013	<u>61,200</u>
At 31 March 2012	<u>71,400</u>

3 Tangible fixed assets

	£
Cost	
At 1 April 2012	138,350
Additions	3,266
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2013	<u>141,616</u>
Depreciation	
At 1 April 2012	121,928
Charge for the year	7,639
On disposals	-
At 31 March 2013	<u>129,567</u>
Net book values	
At 31 March 2013	<u>12,049</u>
At 31 March 2012	<u>16,422</u>

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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