

Registered Number 03643252

Defected Records Limited

Abbreviated Accounts

31 December 2012

Defected Records Limited

Registered Number 03643252

Company Information

Registered Office:

Third Floor
23 Curtain Road
London
London
EC2A 3LT

Balance Sheet as at 31 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	3,242	6,340
		<u>3,242</u>	<u>6,340</u>
Current assets			
Stocks		4,830	3,860
Debtors		851,132	1,108,853
Cash at bank and in hand		120,405	56,496
Total current assets		<u>976,367</u>	<u>1,169,209</u>
Prepayments and accrued income		121,395	139,722
Creditors: amounts falling due within one year		(1,111,427)	(1,437,704)
Net current assets (liabilities)		(13,665)	(128,773)
Total assets less current liabilities		<u>(10,423)</u>	<u>(122,433)</u>
Total net assets (liabilities)		<u>(10,423)</u>	<u>(122,433)</u>
Capital and reserves			
Called up share capital	3	100	100

Profit and loss account	(10,523)	(122,533)
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Shareholders funds	<u>(10,423)</u>	<u>(122,433)</u>
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- a. For the year ending 31 December 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 30 October 2013

And signed on their behalf by:

S Dunmore, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 December 2012

1 **Accounting policies**

Accounting convention

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

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 **Tangible fixed assets**

	Total
Cost	£
At 01 January 2012	167,595
Additions	1,371
At 31 December 2012	<u>168,966</u>
 Depreciation	
At 01 January 2012	161,255
Charge for year	4,469
At 31 December 2012	<u>165,724</u>
 Net Book Value	
At 31 December 2012	3,242
At 31 December 2011	<u>6,340</u>

3 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid:		
40 Ordinary A shares of £1 each	40	40
60 Ordinary B shares of £1 each	60	60

4 Transactions with directors

S Dunmore had a loan during the year. The balance at 31 December 2012 was £40,000 (1 January 2012 - £35,000), £5,000 was advanced during the year.

RELATED PARTY

5 DISCLOSURES

At the end of the year S Dunmore, a director of Defected Records Limited owned 100% (2011 : 100%) of the issued ordinary share capital of the company. He has the following interests: Defected Music Limited S Dunmore is also a director of Defected Music Limited and owned 100% (2011 : 100%) of the issued ordinary share capital of the company at 31 December 2012. During the year Defected Records Limited advanced amounts to artists under publishing agreements with Defected Music Limited £0 (2011 : £0) and recharged Defected Music Limited £14,713 in respect of central overhead (2011 : £185,092). As at 31 December 2012 the amount due from Defected Music Limited to Defected Records Limited was £118,308 (2011 : £26,820). ITH Limited S Dunmore is also a director of ITH Ltd and owned 100% of the issued ordinary share capital of the company at 31 December 2012 (2011 : 100%) During the year Defected Records Limited recharged amounts in respect of production of musical works released by ITH Ltd in the amount of £0 (2011 : £0) and a share of salaries and overheads in the amount of £486,219 (2011 : £900,685) and ITH Ltd recharged amounts in respect production of musical works released by Defected Records Limited in the amount of £0 (2011 : £0). During the year Defected Records was charged by ITH Limited the amount of £1,136,806 (2011 :£1,128,199) in respect of sales of musical works released by ITH Ltd via Defected Records Limited's distributors less discounts and distribution fees thereon in the amount of £182,295 (2011 :