

Registration number 04034449

**Hot Wax Records Limited**  
**Abbreviated accounts**  
**for the year ended 30 September 2004**



# **Hot Wax Records Limited**

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# Hot Wax Records Limited

## Abbreviated balance sheet as at 30 September 2004

		2004		2003	
	Notes	£	£	£	£
<b>Current assets</b>					
Stocks		80,000		85,000	
Debtors		788		787	
		<u>80,788</u>		<u>85,787</u>	
<b>Creditors: amounts falling due within one year</b>	2	<u>(107,967)</u>		<u>(79,514)</u>	
<b>Net current (liabilities)/assets</b>			<u>(27,179)</u>		<u>6,273</u>
<b>Total assets less current liabilities</b>			<u>(27,179)</u>		<u>6,273</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(131,568)</u>		<u>(150,397)</u>
<b>Deficiency of assets</b>			<u>(158,747)</u>		<u>(144,124)</u>
<b>Capital and reserves</b>					
Called up share capital	4		800		800
Profit and loss account			<u>(159,547)</u>		<u>(144,924)</u>
<b>Shareholders' funds</b>			<u>(158,747)</u>		<u>(144,124)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 4 form an integral part of these financial statements.

# **Hot Wax Records Limited**

## **Abbreviated balance sheet (continued)**

### **Directors' statements required by Section 249B(4) for the year ended 30 September 2004**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2004 and

(c) that we acknowledge our responsibilities for:

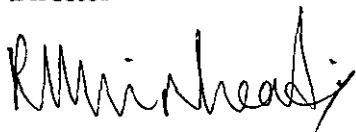
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 1 February 2006 and signed on its behalf by

**R Muirhead**  
**Director**



**The notes on pages 3 to 4 form an integral part of these financial statements.**

## Hot Wax Records Limited

### Notes to the abbreviated financial statements for the year ended 30 September 2004

#### 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 June 2002).

##### 1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### 1.3. Leasing

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.

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

##### 1.4. Stock

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

##### 1.5. Going concern

The company had a deficiency of assets amounting to £158,747 at the balance sheet date. The company's operations are being financed through support from the company's bankers, the directors and River Records Limited. From October 2003 until December 2005 the company directors were employed by River Records Limited, a subsidiary of Scottish Radio Holdings PLC, and the company entered into a profit sharing agreement with River Records Limited. At the balance sheet date the company had received £39,000 of advances under this agreement. Scottish Radio Holdings PLC was taken over by EMAP PLC in November 2005 and the directors are in negotiation to acquire the share capital of River Records Ltd from EMAP PLC. They are confident that the combined operation can trade profitably.

#### 2. Creditors: amounts falling due within one year

2004	2003
£	£

Creditors include the following:

Secured creditors	18,800	17,800
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## Hot Wax Records Limited

### Notes to the abbreviated financial statements for the year ended 30 September 2004

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<b>3. Creditors: amounts falling due after more than one year</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Creditors include the following:		
Secured creditors	<u>131,568</u>	<u>150,397</u>
<b>4. Share capital</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
800 Ordinary shares of £1 each	<u>800</u>	<u>800</u>
<b>5. Transactions with directors</b>		

During the year R Muirhead has advanced a net amount of £30,689 to the company.