

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST JULY 2002
FOR
P. R. RECORDS LIMITED

WEDNESDAY



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05/09/2007
COMPANIES HOUSE

P. R. RECORDS LIMITED

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FOR THE YEAR ENDED 31ST JULY 2002**

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P. R. RECORDS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JULY 2002

DIRECTOR: D R Bulmer BSc MSc

SECRETARY: N A N Sharpley

REGISTERED OFFICE: Pawnshop Passage
Mercer Row
Louth
Lincolnshire
LN11 9JQ

REGISTERED NUMBER: 01412041 (England and Wales)

ACCOUNTANTS:

P. R. RECORDS LIMITED

ABBREVIATED BALANCE SHEET 31ST JULY 2002

	Notes	2002 £	2001 £
FIXED ASSETS			
Tangible assets	2	62,724	124,637
CURRENT ASSETS			
Stocks		120,000	100,000
Debtors		447,345	671,663
Cash at bank and in hand		30,050	127,212
		<u>597,395</u>	<u>898,875</u>
CREDITORS			
Amounts falling due within one year		<u>663,409</u>	<u>789,972</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(66,014)</u>	<u>108,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,290)</u>	<u>233,540</u>
CREDITORS			
Amounts falling due after more than one year		<u>-</u>	<u>4,626</u>
NET (LIABILITIES)/ASSETS		<u><u>(3,290)</u></u>	<u><u>228,914</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	30,000	30,000
Profit and loss account		<u>(33,290)</u>	<u>198,914</u>
SHAREHOLDERS' FUNDS		<u><u>(3,290)</u></u>	<u><u>228,914</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st July 2002

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2002 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

P. R. RECORDS LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST JULY 2002

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

ON BEHALF OF THE BOARD:



D R Bulmer BSc MSc - Director

Approved by the Board on

1/9/07

The notes form part of these abbreviated accounts

P. R. RECORDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2002

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 June 2002)

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Leasehold improvements	- in accordance with the property
Plant and machinery	- 10% on cost
Fixtures and fittings	- 12.5% on cost

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 1st August 2001	488,213
Disposals	(324,320)
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At 31st July 2002	163,893
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DEPRECIATION	
At 1st August 2001	363,576
Charge for year	16,389
Eliminated on disposal	(278,796)
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At 31st July 2002	101,169
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NET BOOK VALUE	
At 31st July 2002	62,724
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At 31st July 2001	124,637
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P. R. RECORDS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST JULY 2002**

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2002 £	2001 £
100,000	Ordinary £1	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid Number	Class	Nominal value	2002 £	2001 £
30,000	Ordinary £1	£1	<u>30,000</u>	<u>30,000</u>