

Company Registration No 3919617 (England And Wales)

WICHITA RECORDINGS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007



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WICHITA RECORDINGS LIMITED

COMPANY INFORMATION

Directors	R J Green M Bowen
Secretary	R J Green
Company number	3919617
Registered office	141 Wardour Street London W1F 0UT
Accountants	Kingston Smith LLP 141 Wardour Street London W1F 0UT
Business address	120 Curtain Road London W1P 5PQ

WICHITA RECORDINGS LIMITED

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WICHITA RECORDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2007

The directors present their report and financial statements for the year ended 30 June 2007

Principal activities

The principal activity of the company throughout the year was that of a recording company

Directors

The following directors have held office since 1 July 2006

R J Green

M Bowen

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has 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



R J Green

Director

30-9-08

WICHITA RECORDINGS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF WICHITA RECORDINGS LIMITED

In accordance with the engagement letter dated 16 May 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of Wichita Recordings Limited for the year ended 30 June 2007, set out on pages 3 to 6 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors as a body, for our work or for this report.


We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.


Kingston Smith LLP

Chartered Accountants



141 Wardour Street
London
W1F 0UT

WICHITA RECORDINGS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	2007 £	2006 £
Turnover		2,018,200	1,461,416
Cost of sales		(2,006,591)	(1,215,126)
Gross profit		11,609	246,290
Administrative expenses		(179,251)	(221,614)
(Loss)/profit on ordinary activities before taxation	2	(167,642)	24,676
Tax on (loss)/profit on ordinary activities	3	-	-
(Loss)/profit for the year	7	(167,642)	24,676

WICHITA RECORDINGS LIMITED

BALANCE SHEET AS AT 30 JUNE 2007

		2007	2006
	Notes	£	as restated £
Current assets			
Stocks		18,868	22,498
Debtors	4	11,038	175,766
Cash at bank and in hand		98,890	99,056
		<u>128,796</u>	<u>297,320</u>
Creditors amounts falling due within one year	5	<u>(645,361)</u>	<u>(646,243)</u>
Total assets less current liabilities		<u>(516,565)</u>	<u>(348,923)</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	<u>(517,565)</u>	<u>(349,923)</u>
Shareholders' funds		<u>(516,565)</u>	<u>(348,923)</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Approved by the Board for issue on 30-9-08


R J Green
Director

WICHITA RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts have been prepared on a going concern basis as the directors have given an undertaking to support the business for the next twelve months

1.2 Turnover

Income is recognised on the earlier of when funds are received or when notification is received by royalty statement of the amounts receivable

1.3 Stock

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

2 Operating (loss)/profit

	2007	2006
	£	£
Operating (loss)/profit is stated after charging		
Depreciation of tangible assets	-	434

3 Taxation

The company has estimated losses of £ 425,386 (2006 - £ 282,175) available for carry forward against future trading profits

4 Debtors

	2007	2006 as restated
	£	£
Trade debtors	7,562	174,768
Other debtors	3,476	998
	11,038	175,766

5 Creditors: amounts falling due within one year

	2007	2006
	£	£
Taxation and social security	-	4,353
Other creditors	645,361	641,890
	645,361	646,243

WICHITA RECORDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

6	Share capital	2007	2006 as restated
		£	£
	1,000 Ordinary Shares of £1 each	1,000	1,000
	- of each	-	-
		<hr/>	<hr/>
	1,000 Ordinary Shares of £1 each	1,000	1,000
	- of each	-	-
		<hr/>	<hr/>

There has been a prior year adjustment to the share capital figure due to additional shares being allotted and called up in 2006

7	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 July 2006	(349,923)
	Loss for the year	(167,642)
		<hr/>
	Balance at 30 June 2007	(517,565)
		<hr/>

8 Control

There is no controlling party

9 Related party transactions

At the year end there is a balance due to R Green, a director of the company, of £642,361 (2006 £639,390) This was the maximum liability during the year