

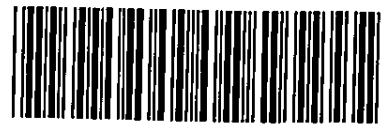
Registered number  
05037672

Red Girl Records Ltd

Report and Accounts

31 August 2009

TUESDAY



\*ASFY2KAB\*

A43

25/05/2010

124

COMPANIES HOUSE

**Red Girl Records Ltd**

**Registered number: 05037672**

**Directors' Report**

The directors present their report and accounts for the year ended 31 August 2009

**Principal activities**

The company's principal activity during the year continued to be the production and promotion of the albums of the artist Melanie Chisholm

**Directors**

The following persons served as directors during the year

N Phillips  
M Chisholm

**Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the company's state of affairs at the end of the period and of the profit or loss 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

follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

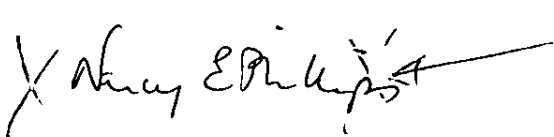
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and for this reason taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that the financial statements comply with these requirements

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 15 May 2010 and signed on its behalf

 Please  
Sig  
N Phillips  
Director

**Red Girl Records Ltd**  
**Profit and Loss Account**  
**for the year ended 31 August 2009**

	Notes	2009 £	2008 £
<b>Turnover</b>	2	141,283	423,969
Cost of sales		(57,893)	(145,043)
<b>Gross profit</b>		<u>83,390</u>	<u>278,926</u>
Distribution costs		(4,664)	(12,550)
Administrative expenses		(50,442)	(29,688)
<b>Operating profit</b>		<u>28,284</u>	<u>236,688</u>
Interest receivable		9	54
<b>Profit on ordinary activities before taxation</b>		<u>28,293</u>	<u>236,742</u>
Tax on profit on ordinary activities	3	(2)	-
<b>Profit for the financial year</b>		<u>28,291</u>	<u>236,742</u>

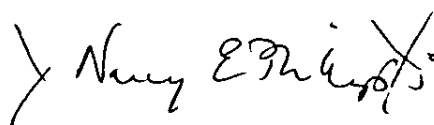
**Red Girl Records Ltd**  
**Balance Sheet**  
**as at 31 August 2009**

	Notes	2009 £	2008 £
<b>Current assets</b>			
Stocks		3,328	3,328
Debtors	4	41,465	57,580
Cash at bank and in hand		188,241	181,353
		<u>233,034</u>	<u>242,261</u>
<b>Creditors: amounts falling due within one year</b>	5	(73,054)	(90,157)
<b>Net current assets</b>		<u>159,980</u>	<u>152,104</u>
<b>Total assets less current liabilities</b>		<u>159,980</u>	<u>152,104</u>
<b>Creditors: amounts falling due after more than one year</b>	6	(795,067)	(815,481)
<b>Net liabilities</b>		<u>(635,087)</u>	<u>(663,377)</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account	8	(635,187)	(663,477)
<b>Shareholder's funds</b>		<u>(635,087)</u>	<u>(663,377)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that the member has not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

 ← Please Sign

N Phillips  
 Director

Approved by the board on 15 May 2010

**Red Girl Records Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2009**

**1 Accounting policies**

***Basis of preparation***

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

***Stocks***

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

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

***Basis of preparation***

The balance sheet shows a net deficit of £635,087 (2008-£663,377). This is after allowing for long term funding of £795,067 (2008-£815,481) from the parent company Red Girls Production Ltd. The parent company has confirmed that it will not demand payment of this amount until the company is in a position to pay and accordingly the directors have prepared the financial statements on the going concern basis.

<b>2 Turnover</b>	<b>2009</b>	<b>2008</b>
Turnover attributable to geographical markets outside the UK	94.0%	42.7%
<b>3 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
UK corporation tax	2	-
<b>4 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	24,273	37,323
Amounts owed by group undertakings	12,044	20,245
Other debtors	5,148	12
	<u>41,465</u>	<u>57,580</u>

**Red Girl Records Ltd**  
**Notes to the Accounts**  
**for the year ended 31 August 2009**

<b>5 Creditors amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade creditors	17 048	14 706
Other taxes and social security costs	-	36,845
Other creditors	56 006	38,606
	<u>73,054</u>	<u>90 157</u>

<b>6 Creditors: amounts falling due after one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>795,067</u>	<u>815,481</u>

<b>7 Share capital</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	<u>100</u>	<u>100</u>

<b>8 Profit and loss account</b>	<b>2009</b>
	<b>£</b>
At 1 September 2008	(663,478)
Profit for the year	28 291
	<u>(635 187)</u>
At 31 August 2009	

**9 Related parties**

The £795,067 (2008-£815,481) owing to the parent company, Red Girl Productions Ltd, relates to a non-interest bearing loan on which there is no fixed repayment date

There is £12,044 (2008-£20 245) due from Red Girl Touring Ltd. Ms M J Chisholm is a director of Red Girl Touring Ltd

The company was charged £44,000 (2008-£60,000) for the provision of management services by 45 Management Ltd of which N Phillips is a director and controlling party

**10 Controlling party**

The immediate and ultimate parent company, and the immediate controlling party is Red Girl Productions Ltd, a company incorporated in Great Britain. The ultimate controlling party is considered to be M J Chisholm