Venus Music & Records Ltd

Abbreviated Accounts

31 December 2012

TUESDAY

A20 19/03/2013 COMPANIES HOUSE #82

Venus Music & Records Ltd Abbreviated Balance Sheet as at 31 December 2012

	Notes		2012		2011
Current assets					
Cash at bank and in hand		-		32	
Creditors: amounts falling d	ue				
within one year		(3,469)		(3,063)	
Net current liabilities			(3,469)		(3,031)
Net Liabilities		_	(3,469)		(3,031)
Capital and reserves					
Called up share capital	2		8,750		8,750
Profit and loss account			(12,219)		(11,781)
Shareholders' funds		_ _	(3,469)		(3,031)

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- r) ensuring that the company keeps proper accounting records which comply with Section 386 and 387 of the Companies Act 2006, 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 395 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial reporting Standard for smaller Entities (effective April 2008)

Kamal M Malak

Director

Approved by the board on 14 March 2013

Venus Music & Records Ltd Notes to the Abbreviated Accounts for the year ended 31 December 2012

1 Accounting policies

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 invoiced value of goods and royalties received

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery

25% reducing balance

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

2	Share capital			2012	2011
				£	£
	Authorised				
	Ordinary shares of £1 each			50,000	50,000
	5% preference shares of £1 each		_	50,000	50,000
				100,000	100,000
		2012	2011	2012	2011
		No	No	3	£
	Allotted, called up and fully paid				
	Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	5% preference shares of £1 each	7,750	7,750	7,750	7,750
		8,750	8,750	8,750	8,750

3 Controlling party

The company is controlled by Kamal M Malak by virtue of his holding of 90% of the issued ordinary and preference shares of the company