

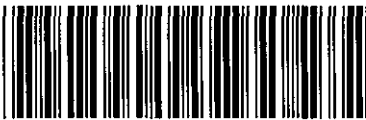
Registered number  
2717005

**Lowspeak Music Limited**

**Report and Accounts**

**31 March 2006**

WEDNESDAY



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10/01/2007

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COMPANIES HOUSE

**Lowspeak Music Limited**  
**Director's Report**

The director presents her report and accounts for the year ended 31 March 2006.

**Principal activities**

The company's principal activity during the year continued to be trading as an independent record company.

**Director**

The director who served during the year and her interest in the share capital of the company were as follows:



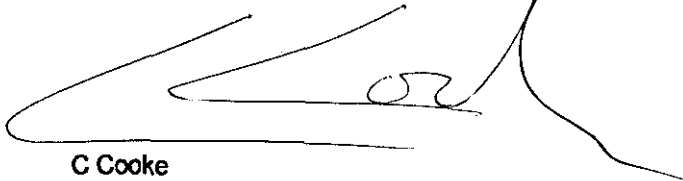
D E Richardson

£1 Ordinary shares  
31 Mar 2006 1 Apr 2005

**Small company special provisions**

The report of the director has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 11 January 2007.



C Cooke  
Secretary

**Lowspeak Music Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2006**

	<b>Notes</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
Turnover		27,628	23,976
Cost of sales		(2,986)	(6,238)
<b>Gross profit</b>		<u>24,642</u>	<u>17,738</u>
Administrative expenses		(28,766)	(33,032)
<b>Operating loss</b>		<u>(4,124)</u>	<u>(15,294)</u>
Interest receivable		-	68
<b>Loss on ordinary activities before taxation</b>		<u>(4,124)</u>	<u>(15,226)</u>
Tax on loss on ordinary activities		-	-
<b>Loss for the financial year</b>		<u>(4,124)</u>	<u>(15,226)</u>

**Lowspeak Music Limited**  
**Balance Sheet**  
**as at 31 March 2006**


	Notes	2006 £	2005 £
<b>Current assets</b>			
Debtors	2	-	7,211
Cash at bank and in hand		29,580	24,686
		<u>29,580</u>	<u>31,897</u>
<b>Creditors: amounts falling due within one year</b>			
	3	(100,445)	(98,638)
<b>Net current liabilities</b>		<u>(70,865)</u>	<u>(66,741)</u>
<b>Net liabilities</b>		<u>(70,865)</u>	<u>(66,741)</u>
<b>Capital and reserves</b>			
Called up share capital	4	500	500
Share premium	5	2,100	2,100
Profit and loss account	6	(73,465)	(69,341)
<b>Shareholders' funds</b>		<u>(70,865)</u>	<u>(66,741)</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper 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 of the Companies Act 1985, 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 relating to small companies within Part VII of the Companies Act 1985.

  
D E Richardson  
Director

Approved by the board on 11 January 2007

**Lowspeak Music Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

**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 January 2005).

**Turnover**

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

**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.

<b>2 Debtors</b>	<b>2006</b>	<b>2005</b>
	£	£
Trade debtors	-	1,800
Other debtors	-	5,411
	<hr/>	<hr/>
	-	7,211
	<hr/>	<hr/>
<b>3 Creditors: amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
	£	£
Bank loans and overdrafts	-	3,980
Other taxes and social security costs	-	1,932
Other creditors	100,445	92,726
	<hr/>	<hr/>
	100,445	98,638
	<hr/>	<hr/>

**Lowspeak Music Limited**  
**Notes to the Accounts**  
**for the year ended 31 March 2006**

<b>4 Share capital</b>			<b>2006</b>	<b>2005</b>
			£	£
Authorised:				
Ordinary shares of £1 each			<u>500</u>	<u>500</u>
	<b>2006</b>	<b>2005</b>	<b>2006</b>	<b>2005</b>
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	500	500	<u>500</u>	<u>500</u>
 <b>5 Share premium</b>			 <b>2006</b>	 <b>2005</b>
			£	£
At 1 April			2,100	2,100
At 31 March			<u>2,100</u>	<u>2,100</u>
 <b>6 Profit and loss account</b>			 <b>2006</b>	 <b>2005</b>
			£	£
At 1 April			(69,341)	(54,115)
Loss for the year			(4,124)	(15,226)
At 31 March			<u>(73,465)</u>	<u>(69,341)</u>

**Lowspeak Music Limited**  
**Profit and Loss Account**  
**for the year ended 31 March 2006**  
*for the information of the director only*

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>	27,628	23,976
Cost of sales	(2,986)	(6,238)
<b>Gross profit</b>	<u>24,642</u>	<u>17,738</u>
Administrative expenses	(28,766)	(33,032)
<b>Operating loss</b>	<u>(4,124)</u>	<u>(15,294)</u>
Interest receivable	-	68
<b>Loss before tax</b>	<u>(4,124)</u>	<u>(15,226)</u>

**Lowspeak Music Limited**  
**Schedule to the Profit and Loss Account**  
**for the year ended 31 March 2006**  
*for the information of the director only*

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Sales</b>		
Sales	<u>27,628</u>	<u>23,976</u>
<b>Cost of sales</b>		
Purchases	<u>2,986</u>	<u>6,238</u>
<b>Administrative expenses</b>		
Employee costs:		
Wages and salaries	4,148	5,140
Travel and subsistence	5,097	2,578
Motor expenses	6,004	9,517
	<u>15,249</u>	<u>17,235</u>
Premises costs:		
Rent	3,508	2,806
	<u>3,508</u>	<u>2,806</u>
General administrative expenses:		
Telephone and fax	2,421	2,818
Stationery and printing	529	803
Information and publications	30	211
Bank charges	242	249
Equipment expensed	1,785	3,194
Repairs and maintenance	496	712
Bad debts	1,540	-
Sundry expenses	2,206	3,554
	<u>9,249</u>	<u>11,541</u>
Legal and professional costs:		
Accountancy fees	440	-
Solicitors fees	320	-
Other legal and professional	-	1,450
	<u>760</u>	<u>1,450</u>
	<u>28,766</u>	<u>33,032</u>