

Registered number
01424543

COMPANIES HOUSE
ACCOUNTS FOR FILING
REF NO

ON RECORD LIMITED

Report and Unaudited Accounts

31 December 2011



M. P SAUNDERS & COMPANY
Chartered Accountants
2ND FLOOR,
WALSINGHAM HOUSE
1331 - 1337 HIGH ROAD
WHETSTONE
LONDON N20 9HR.

7299 20C

ON RECORD LIMITED

Registered number: 01424543

Director's Report

The director presents his report and accounts for the year ended 31 December 2011

Principal activities

The company's principal activity during the year continued to be that of project management and systems development

Directors

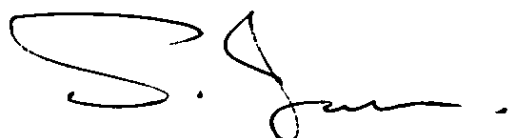
The following person served as director during the year

Mr S James

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 23 August 2012 and signed on its behalf

A handwritten signature in black ink, appearing to read 'S. James', with a large, stylized 'S' at the beginning and a horizontal line extending to the right.

Mr S James
Director

ON RECORD LIMITED

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of ON RECORD LIMITED for the year ended 31 December 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of ON RECORD LIMITED for the year ended 31 December 2011 which comprise of the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of ON RECORD LIMITED, as a body, in accordance with the terms of our engagement letter dated 13 September 2005. Our work has been undertaken solely to prepare for your approval the accounts of ON RECORD LIMITED and state those matters that we have agreed to state to the Board of Directors of ON RECORD LIMITED, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ON RECORD LIMITED and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that ON RECORD LIMITED has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of ON RECORD LIMITED. You consider that ON RECORD LIMITED is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of ON RECORD LIMITED. 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 statutory accounts.



M P SAUNDERS & COMPANY
Chartered Accountants
2ND FLOOR,
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23 August 2012

ON RECORD LIMITED
Profit and Loss Account
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover		75,775	77,000
Administrative expenses		(24,941)	(23,042)
Operating profit	2	<u>50,834</u>	<u>53,958</u>
Profit on ordinary activities before taxation		<u>50,834</u>	<u>53,958</u>
Tax on profit on ordinary activities	3	(10,293)	(11,331)
Profit for the financial year		<u>40,541</u>	<u>42,627</u>

ON RECORD LIMITED
Balance Sheet
as at 31 December 2011

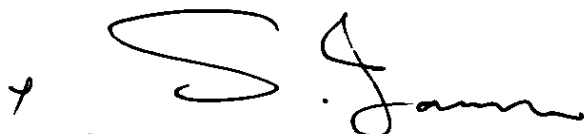
	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	192	240
Current assets			
Debtors	5	8,400	8,317
Cash at bank and in hand		<u>10,473</u>	<u>5,675</u>
		18,873	13,992
Creditors, amounts falling due within one year	6	(15,209)	(16,935)
Net current assets/(liabilities)		<u>3,664</u>	<u>(2,943)</u>
Total assets less current liabilities		<u>3,856</u>	<u>(2,703)</u>
Provisions for liabilities	7	(40)	(22)
Net assets/(liabilities)		<u>3,816</u>	<u>(2,725)</u>
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account	9	3,806	(2,735)
Shareholders' funds		<u>3,816</u>	<u>(2,725)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The director acknowledges his 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



Mr S James
Director

Approved by the board on 23 August 2012

ON RECORD LIMITED
Notes to the Accounts
for the year ended 31 December 2011

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

Depreciation

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

Equipment	25% p a on written down value
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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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	48	80
Directors' remuneration	9,000	9,000
Pension costs	5,000	6,041
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	1	1
	<hr/>	<hr/>

ON RECORD LIMITED
Notes to the Accounts
for the year ended 31 December 2011

3 Taxation	2011	2010
	£	£
UK corporation tax	10,275	11,341
Deferred tax	18	(10)
	<u>10,293</u>	<u>11,331</u>
 4 Tangible fixed assets		
		Equipment
		£
Cost		
At 1 January 2011		<u>13,173</u>
At 31 December 2011		<u>13,173</u>
Depreciation		
At 1 January 2011		12,933
Charge for the year		<u>48</u>
At 31 December 2011		<u>12,981</u>
Net book value		
At 31 December 2011		<u>192</u>
At 31 December 2010		<u>240</u>
 5 Debtors	2011	2010
	£	£
Trade debtors	8,400	7,814
Other debtors	-	<u>503</u>
	<u>8,400</u>	<u>8,317</u>
 6 Creditors: amounts falling due within one year	2011	2010
	£	£
Trade creditors	588	588
Corporation tax	10,275	11,341
Other taxes and social security costs	4,117	3,460
Other creditors	<u>229</u>	<u>1,546</u>
	<u>15,209</u>	<u>16,935</u>

ON RECORD LIMITED
Notes to the Accounts
for the year ended 31 December 2011

7 Provisions for liabilities

	2011	2010
	£	£
Deferred taxation		
Accelerated capital allowances	40	22

	2011	2010
	£	£
At 1 January	22	32
Deferred tax charge in profit and loss account	18	(10)
At 31 December	<u>40</u>	<u>22</u>

8 Share capital

	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	10	<u>10</u>	<u>10</u>

9 Profit and loss account

	2011 £
At 1 January 2011	(2,735)
Profit for the year	40,541
Dividends	(34,000)
At 31 December 2011	<u>3,806</u>

10 Dividends

	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	<u>34,000</u>	<u>42,000</u>

11 Ultimate controlling party

The company is controlled by Mr S James by virtue of having ownership of 60% of the issued ordinary share capital in the company