

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2010

Registered number: 01850708

THURSDAY



LD4

L80PZTAK

14/04/2011

COMPANIES HOUSE

107

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

for the period ended 30 JUNE 2010

CONTENTS

	Page
Company information	1
Directors' report	2
Profit and loss account	3
Balance sheet	4
Notes	5 & 7

The following pages do not form part of the statutory accounts

Detailed trading and profit and loss account	8 & 9
---	-------

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

COMPANY INFORMATION

30 JUNE 2010

INCORPORATED	in England on 25 th September 1984
DIRECTORS	K C Thomas C Baldock
SECRETARY	G Leighton
REGISTERED OFFICE	Unit 3, Faraday Way, St. Mary Cray, Kent. BR5 3QW
BANKERS	National Westminster Bank PLC Regent St Branch P O Box No 4RY 250 Regent St London W1A 4RY

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED**DIRECTORS' REPORT****30 JUNE 2010**

The directors present their report and the financial statements for the period ended 30 June 2010.

Principal activity

The principal activity of the company is that of music publishing and record licensing

Directors

The directors of the company during the period and their interests in the shares of the company as recorded in the register of directors' interests were as follows

	30 June 2010	31 June 2009
	Ordinary	Ordinary
	Shares	Shares
K C Thomas	425	425
C Baldock	50	50
G Leighton	25	25

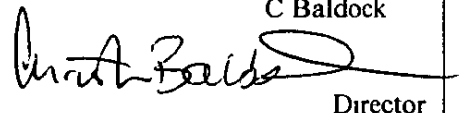
No rights to acquire shares in or debentures of the company were granted or exercised in the period

Small company exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the board

C Baldock



Director

Unit 3, Faraday Way,
St Mary Cray,
Kent
BR5 3QW

25 March 2011

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED
PROFIT AND LOSS ACCOUNT
for the period ended 30 JUNE 2010

	Note	20010 £	2009 £
Turnover	2	28,251	8,328
Cost of sales		34,458	7,854
Gross Profit		(6,207)	16,182
Net operating expenses			
Administrative expenses		(111,543)	(130,871)
Other operating income		99,771	101,861
Operating (Loss)/Profit		(17,979)	(12,828)
Interest Received		-	220
Taxation		-	1,693
Taxation Previous Years Adjustment		7,432	-
Profit/Loss on ordinary activities after taxation	9	(10,547)	(10,915)
Dividends		(6,000)	(3,500)
Profit(Loss) for the year		(16,547)	(14,415)
Accumulated Loss brought forward		(230,045)	(215,630)
Accumulated Loss carried forward		(246,592)	(230,045)

Movements in reserves are shown in note 9.

None of the company's activities were acquired or discontinued during the above financial year.

There were no recognised gains and losses in 2009/10 other than the loss for the period.

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

BALANCE SHEET

at 30 JUNE 2010

		2010		2009	
	Note	£	£	£	£
Fixed Assets					
Investment			74		74
Current assets					
Debtors	3		23,556		28,817
Cash at bank and in hand			136		135
			<u>23,766</u>		<u>28,952</u>
Creditors: amounts falling due within one year	4		(233,507)		(230,326)
Net current liabilities			<u>(209,741)</u>		<u>(201,374)</u>
Total Assets less Current Liabilities			<u>(209,741)</u>		<u>(201,300)</u>
Creditors: amounts falling due after more Than one year.			(36,352)		(28,245)
			<u>(246,093)</u>		<u>(229,545)</u>
Capital and reserves					
Called up share capital	6		500		500
Profit and loss account	9		(246,593)		(230,045)
Total shareholders' funds	5		<u>(246,093)</u>		<u>(229,545)</u>

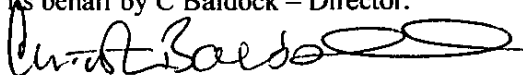
For the year ended 30 June 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with section 386; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit or loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 to 7 were approved by the board of directors on 25 March 2011 and signed on its behalf by C Baldock – Director.



SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

30 JUNE 2010

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost accounting rules

Turnover

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future

2 Stock

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

3 Debtors

	2010	2009
	£	£
Trade Debtors	-	-
Other Debtors	23,556	28,817
	23,556	28,817

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

NOTES ON FINANCIAL STATEMENTS

30 JUNE 2010

4 Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank Overdraft	19,409	16,602
Trade Creditors	-	2,814
Corporation Tax	-	18,755
Other Taxes & social security costs	15,457	16,562
Other creditors	198,641	175,593
Proposed dividend	-	-
	<u>233,507</u>	<u>230,326</u>

Creditors: amounts falling due after more than one year

Provision for amounts payable to writers and composers	36,352	28,245
	<u>36,352</u>	<u>28,245</u>

5 Reconciliation of movements in shareholders' funds

	2010	2009
	£	£
Profit/(Loss) for the financial period	(10,547)	(10,915)
Dividend	(6,000)	(3,500)
Opening shareholders' funds	<u>(230,046)</u>	<u>(215,130)</u>
Closing shareholders' funds	<u>(246,592)</u>	<u>(229,545)</u>

6 Called up share capital

	2010		2009	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>500</u>	<u>500</u>	<u>500</u>	<u>500</u>

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED**NOTES ON FINANCIAL STATEMENTS****30 JUNE 2010****7 Related party transactions**

During the year the company received £99,771.01 for services provided to Prestige Elite Records Ltd, a company controlled by Mr K C Thomas a director of Sleeping Giant Music International Ltd

8 Going Concern

The accounts have been prepared on a going concern basis assuming the continuing support of the creditors.

9 Profit and loss account

	2010	2009
	£	£
30 June 2009	(230,045)	(215,630)
Retained loss for the period	(16,547)	(29,677)
30 June 2010	<u>(246,592)</u>	<u>(230,045)</u>

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED

**MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 30 JUNE 2010**

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED**TRADING AND PROFIT AND LOSS ACCOUNT****for the period ended 30 JUNE 2010**

	2010	2009
	£	£
Turnover		
Sales	28,251	8,328
Cost of sales		
Royalties & Copyrights	34,458	7,854
Gross Profit	(6,207)	16,182
Administrative expenses	(111,543)	(130,871)
	(111,543)	(130,871)
	(117,750)	(114,689)
Other operating income	99,771	101,861
Net Operating Profit/(loss) for the year	(17,979)	(12,828)

SLEEPING GIANT MUSIC INTERNATIONAL LIMITED
SCHEDULE TO THE TRADING AND PROFIT AND LOSS ACCOUNT
for the period ended 30 JUNE 2010

	2010 £	2009 £
Administrative expenses		
Wages & Salaries	41,534	38,407
Directors remuneration	53,639	53,366
Employers NI contributions	8,177	8,217
Rent & Rates	-	2,500
Postage	250	25
Stationery & Office supplies	750	-
Light, Heat & Power	-	500
Telephone	-	500
Computer Costs	810	995
Travelling & subsistence	-	-
Legal & professional	-	-
Royalty processing costs	1500	1,500
Accountancy	3000	3,000
Bank Charges & Interest	1,203	1,978
General Office expenses	300	-
Management Fees payable		20,000
O/S tax suffered on receipt	375	13
	<u>111,538</u>	<u>130,871</u>

SLEEPING GIANT MUISC INTERNATIONAL LIMITED

ACCOUNTING REPORT

**Accounting report from the directors
on the unaudited financial statements**

As described on the balance sheet we are responsible for the preparation of the financial statements for the period ended 30th June 2010, set out on pages 1 to 7, and we consider that the company is exempt from an audit. Accordingly, these unaudited financial statements have been compiled in order to fulfil our statutory responsibilities, from the accounting records kept