Company Registration No. 05320421

Powis Music Limited

Abbreviated accounts

Year ended

30 June 2011



POWIS MUSIC LIMITED **Registered No. 05320421**

Abbreviated accounts for the year ended 30 June 2011

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Director

S H Platz

Secretary and registered office

B Kotecha
Onward House, 11 Uxbridge Street, London W8 7TQ

Company number

05320421

POWIS MUSIC LIMITED **Registered No. 05320421**

Balance sheet at 30 June 2011

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Tangible assets	2		**328**		1,313
Current assets					
Debtors		**8,640**		11,770	
Cash at bank		**11,990**		829	
		20,630		12,599	
Creditors: amounts falling due within one year		**(77,264)**		(124,083)	
Net current liabilities			**(56,634)**		(111,484)
Total assets less current liabilities			**(56,306)**		(110,171)
Capital and reserves					
Called up share capital	3		**2**		2
Profit and loss account – deficit			**(56,308)**		(110,173)
Shareholders' funds - deficit			**(56,306)**		(110,171)

For the year ended 30 June 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006 and no notice has been deposited under section 476 Companies Act 2006

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirement of sections 394 and 395 Companies Act 2006 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The financial statements were approved by the board of directors on 1 June 2012 and signed on their behalf

S H Platz
Director

The notes on pages 2 and 3 form part of these abbreviated accounts

Notes forming part of the abbreviated accounts for the year ended 30 June 2011

1 Accounting policies

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008) The company has taken advantage of the exemption conferred by the Financial Reporting Standard for Smaller Entities (effective April 2008) not to prepare a cash flow statement

The following principal accounting policies have been applied

Going concern basis of accounting

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the circumstances outlined in note 4 below

Turnover

Turnover comprises royalty income Credit is taken for amounts received or declared by users by the period end

Cost of sales

Cost of sales includes royalties payable and other direct costs Royalties payable are written-off to the extent that amounts are contractually paid or are payable in respect of the year under review If any royalties payable are considered to be recoverable from future income, these are carried forward in debtors

Tangible fixed assets and depreciation

Tangible fixed assets at cost less depreciation Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows

Plant and machinery, etc	33 3%

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Translation differences arising are dealt with in the profit and loss account

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences Deferred tax balances are not discounted

2 Tangible assets

	Plant and machinery, etc. £	Total £
Cost		
At 1 July 2010	2,953	2,953
Additions	-	-
At 30 June 2011	**2,953**	**2,953**
Depreciation		
At 1 July 2010	1,640	1,640
Charge for the year	985	985
At 30 June 2011	**2,625**	**2,625**
Net book value		
At 30 June 2011	**328**	**328**
At 30 June 2010	1,313	1,313

3 Share capital

	2011 £	2010 £
Allotted, called-up and fully paid		
2 Ordinary shares of £1 each	**2**	2

4 Future trading

Following the end of an agreement in place between the company's shareholders, the board of directors is confident that the affairs of the company have been restructured so as to allow the company to continue to meets its obligations The company's principal creditor is Bucks Music Group Limited, a shareholder, and the board is confident that Bucks Music Group Limited will continue to support the company so that it is able to meet its obligations