Company Registration No. 05320421

Powis Music Limited

Abbreviated accounts

Eighteen month period ended

31 December 2012



bip Bipin Kotecha
Chartered Accountant

POWIS MUSIC LIMITED **Registered No 05320421**

Abbreviated accounts for the eighteen month period ended 31 December 2012

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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

Accountant

Bipin Kotecha, 123 Queen Alexandra Mansions, Tonbridge Street, London WC1H 9DW

Auditors

Price Bailey LLP, 7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS

POWIS MUSIC LIMITED **Registered No. 05320421**

Report of the independent auditors

Independent Auditor's Report to Powis Music Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 and 4, together with the financial statements of Powis Music Limited for the eighteen month period ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006 Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

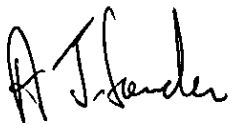
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

Other matter

The financial statements of Powis Music Limited for the year ended 30 June 2011 were not audited



Anthony Sanderson (Senior Statutory Auditor)
for and on behalf of Price Bailey LLP
Chartered Accountants and Statutory Auditors

7th Floor, Dashwood House
69 Old Broad Street
London EC2M 1QS

26th September 2013

POWIS MUSIC LIMITED **Registered No. 05320421**

Balance sheet at 31 December 2012

	Note	2012		Unaudited 30 June 2011	
		£	£	£	£
Fixed assets					
Tangible assets	2		-		328
Current assets					
Debtors		**6,897**		8,640	
Cash at bank		**11,193**		11,990	
		18,090		20,630	
Creditors: amounts falling due within one year		**(58,502)**		(77,264)	
Net current liabilities			**(40,412)**		(56,634)
Total assets less current liabilities			**(40,412)**		(56,306)
Capital and reserves					
Called up share capital	3		**2**		2
Profit and loss account – deficit			**(40,414)**		(56,308)
Shareholders' funds - deficit			**(40,412)**		(56,306)

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

The financial statements were approved by the board of directors on 26 September 2013 and signed on their behalf

S H Platz
Director

The notes on pages 3 and 4 form part of these abbreviated accounts

Notes forming part of the abbreviated accounts for the eighteen month period ended 31 December 2012

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 director considers 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%

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 2011	2,953	2,953
Disposals	(2,953)	(2,953)
At 31 December 2012	-	-
Depreciation		
At 1 July 2011	2,625	2,625
Charge for the year	328	328
Disposals	(2,953)	(2,953)
At 30 June 2011	-	-
Net book value		
At 31 December 2012	-	-
At 30 June 2011	328	328

3 Share capital

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

4 Going concern

The director is confident that the company's parent company will continue to provide support such that the company is able to meet its day to day obligations Accordingly, the financial statements have been prepared on the going concern basis

5 Director's benefits: advances, credit and guarantees'

The director T Medcraft had a balance outstanding to the company in respect of amounts advanced The balance outstanding amounted to £549, being the maximum amount outstanding during the period until the director's resignation on 29 May 2012 The balance has been written-off in these financial statements