

COMPANY REGISTRATION NUMBER 05919821

MONNOW VALLEY STUDIO LIMITED
FINANCIAL STATEMENTS
31 AUGUST 2011

THURSDAY



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31/05/2012

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COMPANIES HOUSE

CARSTON

Chartered Accountants
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

MONNOW VALLEY STUDIO LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 AUGUST 2011

The directors present their report and the unaudited financial statements of the company for the year ended 31 August 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the operation of a recording studio

DIRECTORS

The directors who served the company during the year were as follows

Mr J F Hunt

Mrs J C Hunt

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
The Old Mill House
Rockfield Road
Monmouth
NP25 5QE

Signed by order of the directors

MISS CATHERINE REED
Company Secretary

Approved by the directors on .

MONNOW VALLEY STUDIO LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MONNOW
VALLEY STUDIO LIMITED
YEAR ENDED 31 AUGUST 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Monnow Valley Studio Limited for the year ended 31 August 2011 as set out on pages 3 to 8 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 www.icaew.com

This report is made solely to the Board of Directors of Monnow Valley Studio Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Monnow Valley Studio Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants in England and Wales as detailed at www.icaew.com. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Monnow Valley Studio Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Monnow Valley Studio Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Monnow Valley Studio Limited. You consider that Monnow Valley Studio 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 financial statements of Monnow Valley Studio 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 financial statements.

1st Floor, Tudor House
16 Cathedral Road
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CF11 9LJ

CARSTON
Chartered Accountants

MONNOW VALLEY STUDIO LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 AUGUST 2011**

	Note	2011 £	2010 £
TURNOVER		74,391	73,962
Cost of sales		<u>16,813</u>	<u>16,165</u>
GROSS PROFIT		57,578	57,797
Administrative expenses		<u>97,041</u>	<u>100,075</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(39,463)	(42,278)
Tax on loss on ordinary activities		<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(39,463)	(42,278)
Balance brought forward		<u>(140,161)</u>	<u>(97,883)</u>
Balance carried forward		<u>(179,624)</u>	<u>(140,161)</u>

The notes on pages 6 to 8 form part of these financial statements

MONNOW VALLEY STUDIO LIMITED

BALANCE SHEET

31 AUGUST 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Intangible assets	3	2,450	—
Tangible assets	4	29,418	41,419
		<u>31,868</u>	<u>41,419</u>
CURRENT ASSETS			
Debtors	5	5,091	3,596
CREDITORS: Amounts falling due within one year	6	<u>156,483</u>	<u>125,076</u>
NET CURRENT LIABILITIES		<u>(151,392)</u>	<u>(121,480)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(119,524)</u>	<u>(80,061)</u>
CREDITORS: Amounts falling due after more than one year	7	<u>60,000</u>	<u>60,000</u>
		<u>(179,524)</u>	<u>(140,061)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account		<u>(179,624)</u>	<u>(140,161)</u>
DEFICIT		<u>(179,524)</u>	<u>(140,061)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The Balance sheet continues on the following page.

The notes on pages 6 to 8 form part of these financial statements.

MONNOW VALLEY STUDIO LIMITED

BALANCE SHEET *(continued)*

31 AUGUST 2011

These financial statements were approved by the directors and authorised for issue on
are signed on their behalf by

, and



MRS J C HUNT

Company Registration Number 05919821

The notes on pages 6 to 8 form part of these financial statements

MONNOW VALLEY STUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises amounts receivable in the ordinary course of business from the principal activities of the company, exclusive of value added tax and discounts where applicable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Patents - Amortised over 5 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% reducing balance
 Fixtures & Fittings - 25% reducing balance
 Motor Vehicles - 25% straight line
 Equipment - 25% reducing balance

2. OPERATING LOSS

Operating loss is stated after charging

	2011	2010
	£	£
Directors' remuneration	7,072	6,000
Amortisation of intangible assets	613	—
Depreciation of owned fixed assets	<u>13,482</u>	<u>16,980</u>

MONNOW VALLEY STUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

3. INTANGIBLE FIXED ASSETS

	Patents £
COST	
Additions	3,063
At 31 August 2011	<u>3,063</u>
AMORTISATION	
Charge for the year	613
At 31 August 2011	<u>613</u>
NET BOOK VALUE	
At 31 August 2011	<u>2,450</u>
At 31 August 2010	<u>—</u>

4. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 September 2010	79,727	11,113	12,683	10,034	113,557
Additions	—	650	—	831	1,481
At 31 August 2011	<u>79,727</u>	<u>11,763</u>	<u>12,683</u>	<u>10,865</u>	<u>115,038</u>
DEPRECIATION					
At 1 September 2010	49,531	6,435	11,033	5,139	72,138
Charge for the year	7,549	1,332	3,170	1,431	13,482
At 31 August 2011	<u>57,080</u>	<u>7,767</u>	<u>14,203</u>	<u>6,570</u>	<u>85,620</u>
NET BOOK VALUE					
At 31 August 2011	<u>22,647</u>	<u>3,996</u>	<u>(1,520)</u>	<u>4,295</u>	<u>29,418</u>
At 31 August 2010	<u>30,196</u>	<u>4,678</u>	<u>1,650</u>	<u>4,895</u>	<u>41,419</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	2,088	1,830
Other debtors	3,003	1,766
	<u>5,091</u>	<u>3,596</u>

MONNOW VALLEY STUDIO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2011

6. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Overdrafts	5,483	2,563
Trade creditors	5,982	2,989
Other taxation	4,137	308
Other creditors	140,881	119,216
	<u>156,483</u>	<u>125,076</u>

7. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Other creditors	<u>60,000</u>	<u>60,000</u>

8 RELATED PARTY TRANSACTIONS

The company was under the control of the directors as disclosed on page 1 of the financial statements.

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>