

Vertigo Management Limited
UNAUDITED FINANCIAL STATEMENTS
for the year ended
31 October 2011

TUESDAY



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COMPANIES HOUSE

Vertigo Management Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

M Forster

REGISTERED OFFICE

1 St James Gate
Newcastle upon Tyne
NE1 4AD

Vertigo Management Limited

DIRECTOR'S REPORT

The director submits his report and unaudited financial statements of Vertigo Management Limited for the year ended 31 October 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of managing and developing new talent in the music industry

DIRECTOR

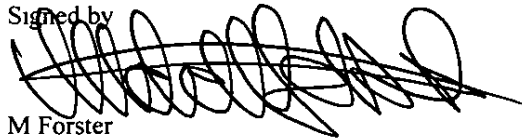
The director who served the company during the year was as follows

M Forster

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by

A handwritten signature in black ink, appearing to be 'M Forster', written over a horizontal line.

M Forster

Director

27 July 2012

Vertigo Management Limited
UNAUDITED PROFIT AND LOSS ACCOUNT
for the year ended 31 October 2011

	<i>Notes</i>	2011 £	2010 £
TURNOVER		505	–
Cost of sales		<u>(1,104)</u>	<u>(18,237)</u>
Gross loss		(599)	(18,237)
Administrative expenses		<u>(5,587)</u>	<u>(16,082)</u>
OPERATING LOSS	1	(6,186)	(34,319)
Interest receivable		–	7
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(6,186)</u>	<u>(34,312)</u>
Taxation		–	–
LOSS FOR THE FINANCIAL YEAR	8	<u>(6,186)</u>	<u>(34,312)</u>

Vertigo Management Limited
UNAUDITED BALANCE SHEET
31 October 2011

	<i>Notes</i>	2011 £	2010 £
FIXED ASSETS			
Tangible assets	2	<u>542</u>	<u>1,500</u>
CURRENT ASSETS			
Debtors	3	999	765
Cash at bank and in hand		<u>7</u>	<u>9,940</u>
		1,006	10,705
CREDITORS			
Amounts falling due within one year	4	<u>(2,352)</u>	<u>(2,022)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,346)</u>	<u>8,683</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(804)</u>	<u>10,183</u>
CREDITORS			
Amounts falling due after more than one year	5	<u>(124,896)</u>	<u>(129,697)</u>
		<u>(125,700)</u>	<u>(119,514)</u>
CAPITAL AND RESERVES			
Called up share capital	7	1	1
Profit and loss account	8	<u>(125,701)</u>	<u>(119,515)</u>
DEFICIT		<u>(125,700)</u>	<u>(119,514)</u>

For the year ended 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the company to have an audit of its financial statements for the year in question in accordance with section 476

The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 3 to 7 were approved and signed by the director and authorised for issue on 27 July 2012



M Forster
 Director

Vertigo Management Limited

UNAUDITED 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)

BASIS OF PREPARATION

Notwithstanding the deficiency of shareholders' funds the financial statements have been prepared on the going concern basis which assumes the continued financial support of the company director and shareholder

If the going concern basis proved to be invalid, the financial statements would have to be prepared on a break up basis in which the balance sheet would be restated to include all assets at their estimated realisable values and all liabilities would become current and would have to be increased to include those liabilities contingent on the company ceasing to trade

TURNOVER

Turnover is recognised at the fair value of the consideration received or receivable for sale of goods and services in the ordinary nature of the business. Turnover is shown net of Value Added Tax, of goods and services provided to customers and, in the case of long term contracts, credit is taken appropriate to the stage of completion when the outcome of the contract can be ascertained with reasonable certainty

FIXED ASSETS

All fixed assets are initially recorded at cost

DEPRECIATION

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

Computer Equipment	- 3 years straight line
Website	- 3 years straight line

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Vertigo Management Limited
UNAUDITED NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2011

1 OPERATING LOSS

Operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Depreciation of owned fixed assets	958	5,652
Loss on disposal of fixed assets	—	87
Net loss/(profit) on foreign currency translation	<u>61</u>	<u>(39)</u>

2 TANGIBLE FIXED ASSETS

	Computer equipment £	Website £	Total £
Cost			
At 1 November 2010 and 31 October 2011	<u>9,773</u>	<u>10,261</u>	<u>20,034</u>
Depreciation			
At 1 November 2010	8,273	10,261	18,534
Charge for the year	958	—	958
At 31 October 2011	<u>9,231</u>	<u>10,261</u>	<u>19,492</u>
Net book value			
At 31 October 2011	<u>542</u>	<u>—</u>	<u>542</u>
At 31 October 2010	<u>1,500</u>	<u>—</u>	<u>1,500</u>

3 DEBTORS

	2011	2010
	£	£
Trade debtors	300	—
Other debtors	<u>699</u>	<u>765</u>
	<u>999</u>	<u>765</u>

4 CREDITORS Amounts falling due within one year

	2011	2010
	£	£
Bank overdrafts	911	136
Trade creditors	—	336
Other creditors	<u>1,441</u>	<u>1,550</u>
	<u>2,352</u>	<u>2,022</u>

5 CREDITORS Amounts falling due after more than one year

	2011	2010
	£	£
Other creditors	<u>124,896</u>	<u>129,697</u>

Vertigo Management Limited

UNAUDITED NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2011

6 RELATED PARTY TRANSACTIONS

The company was under the control of Mr M Forster in the current and previous year due to his ownership of the entire issued share capital

During the year under review Mr M Forster, director, maintained a current account which is included within creditors due after more than one year, where funds of £4,550 (2010 £42,757) were introduced and £9,351 (2010 £54,574) withdrawn leaving a balance due from the company of £74,896 (2010 £79,697)

Included within other creditors is an amount of £141 (2010 £300 other debtors) due to AMV Live Music Limited, a company in which Mr M Forster is a director and shareholder

7 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
At the beginning of the year	(119,515)	(85,203)
Loss for the financial year	<u>(6,186)</u>	<u>(34,312)</u>
At the end of the year	<u>(125,701)</u>	<u>(119,515)</u>