

Registered number
06055310

Musicbox Studios Limited

Abbreviated Accounts

31 January 2009

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COMPANIES HOUSE

Musicbox Studios Limited
Abbreviated Balance Sheet
as at 31 January 2009

	Notes	2009 £	2008 £
Fixed assets			
Intangible assets	2	9,600	12,800
Tangible assets	3	<u>44,414</u>	<u>32,978</u>
		54,014	45,778
Current assets			
Stocks	250	-	-
Debtors	7,955	16,820	-
Cash at bank and in hand	2,196	<u>-</u>	<u>-</u>
		10,401	16,820
Creditors: amounts falling due within one year		<u>(38,076)</u>	<u>(30,701)</u>
Net current liabilities		(27,675)	(13,881)
Total assets less current liabilities		<u>26,339</u>	<u>31,897</u>
Creditors: amounts falling due after more than one year		(33,366)	(32,039)
Provisions for liabilities		(1,696)	(512)
Net liabilities		<u>(8,723)</u>	<u>(654)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		(8,725)	(656)
Shareholders' funds		<u>(8,723)</u>	<u>(654)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

M Foley
 Director

A Plain
 Director

Approved by the board on 14 December 2009

Musicbox Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2009

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value, net of value added tax, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Improvements to Leasehold Premises	Straight line basis over 20 years

Stocks

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

Leasing and hire purchase commitments

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2 Intangible fixed assets

£

Cost

At 1 February 2008	16,000
At 31 January 2009	16,000

Amortisation

At 1 February 2008	3,200
Provided during the year	3,200
At 31 January 2009	6,400

Net book value

At 31 January 2009	9,600
At 31 January 2008	12,800

Musicbox Studios Limited
Notes to the Abbreviated Accounts
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3 Tangible fixed assets

£

Cost

At 1 February 2008

36,379

Additions

17,921

At 31 January 2009

54,300

Depreciation

At 1 February 2008

3,401

Charge for the year

6,485

At 31 January 2009

9,886

Net book value

At 31 January 2009

44,414

At 31 January 2008

32,978

4 Share capital

2009

2008

£

£

Authorised:

Ordinary shares of £1 each

1,000

1,000

2009
No

2008
No

2009
£

2008
£

Allotted, called up and fully paid:

Ordinary shares of £1 each

2

2

2

2

5 Transactions with directors

Included within 'Creditors: amounts falling due within one year' are loans from the Directors amounting to £15,228 (2008: £10,715). The loans are interest free, unsecured and repayable upon demand.

Musicbox Studios Limited
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for the year ended 31 January 2009

6 Secured Debts

Musicbox Studios Limited created a Rent Deposit Deed of £6,851.72 on 16th November 2007 for securing all monies due or to become due to Royal Bank of Canada Trust Corporation as trustee for the Landlord of Unit 7, Tollgate Close, Cardiff.

A Debenture dated 23 January 2009 was created by Gallions Point Marina Limited for securing all monies due or to become due to Lloyds TSB Bank PLC on any account whatsoever was registered on 28 January 2009.

7 Future trading and economic environment

The Directors believe the company will maintain a sustained level of turnover despite the continuing doubts over future economic trading conditions. The Directors are not aware of any reason why the overdraft or other facilities will not be extended. As a result the Company has adopted the going concern basis of accounting.