Registered number
06055310

Musicbox Studios Limited

Abbreviated Accounts

31 January 2010



Musicbox Studios Limited
Registered number: 06055310
Abbreviated Balance Sheet
as at 31 January 2010

	Notes		2010 £		2009 £
Fixed assets					
Intangible assets	2		6,400		9,600
Tangible assets	3		40,460		44,414
			46,860		54,014
Current assets					
Stocks		250		250	
Debtors		13,473		7,955	
Cash at bank and in hand		1,394		2,196	
		15,117		10,401	
Creditors: amounts falling due within one year		(31,235)		(38,076)	
Net current liabilities			(16,118)		(27,675)
Total assets less current liabilities			30,742		26,339
Creditors: amounts falling due after more than one year			(39,397)		(33,366)
Provisions for liabilities			(1,475)		(1,696)
Net liabilities			(10,130)		(8,723)
Capital and reserves					
Called up share capital	5		2		2
Profit and loss account			(10,132)		(8,725)
Shareholders' funds			(10,130)		(8,723)

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

A Plain Esq
Director
Approved by the board on 29 October 2010

Musicbox Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2010

1 Accounting policies

Basis of preparation
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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

Deferred taxation
Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Leasing and hire purchase commitments
Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

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 2009	16,000
At 31 January 2010	16,000
Amortisation	
At 1 February 2009	6,400
Provided during the year	3,200
At 31 January 2010	9,600
Net book value	
At 31 January 2010	6,400
At 31 January 2009	9,600

3 Tangible fixed assets

	£
Cost	
At 1 February 2009	54,300
Additions	1,735
At 31 January 2010	56,035
Depreciation	
At 1 February 2009	9,886
Charge for the year	5,689
At 31 January 2010	15,575
Net book value	
At 31 January 2010	40,460
At 31 January 2009	44,414

4 Loans

	2010 £	2009 £
Creditors include		
Secured bank loans	52,476	42,143

5 Share capital

	2010 No	2009 No	2010 £	2009 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	2	2	2	2

6 Transactions with directors

Included within 'Creditors amounts falling due within one year' are loans from the Directors amounting to £9,582 (2008 £15,228) The loans are interest free, unsecured and repayable on demand

7 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