

Registered number  
06055310

Musicbox Studios Limited

Abbreviated Accounts

31 January 2011

MONDAY



\*L3AB1YU2\*

L10

31/10/2011

45

COMPANIES HOUSE

**Musicbox Studios Limited**  
**Registered number: 06055310**  
**Abbreviated Balance Sheet**  
**as at 31 January 2011**

|                                                                | Notes | 2011<br>£       | 2010<br>£       |
|----------------------------------------------------------------|-------|-----------------|-----------------|
| <b>Fixed assets</b>                                            |       |                 |                 |
| Intangible assets                                              | 2     | 3,200           | 6,400           |
| Tangible assets                                                | 3     | 39,236          | 40,460          |
|                                                                |       | <u>42,436</u>   | <u>46,860</u>   |
| <b>Current assets</b>                                          |       |                 |                 |
| Stocks                                                         |       | 300             | 250             |
| Debtors                                                        |       | 9,791           | 13,473          |
| Cash at bank and in hand                                       |       | 6               | 1,394           |
|                                                                |       | <u>10,097</u>   | <u>15,117</u>   |
| <b>Creditors amounts falling due within one year</b>           |       | <u>(36,844)</u> | <u>(31,235)</u> |
| <b>Net current liabilities</b>                                 |       | <u>(26,747)</u> | <u>(16,118)</u> |
| <b>Total assets less current liabilities</b>                   |       | <u>15,689</u>   | <u>30,742</u>   |
| <b>Creditors: amounts falling due after more than one year</b> |       | (23,460)        | (39,397)        |
| <b>Provisions for liabilities</b>                              |       | (1,300)         | (1,475)         |
| <b>Net liabilities</b>                                         |       | <u>(9,071)</u>  | <u>(10,130)</u> |
| <b>Capital and reserves</b>                                    |       |                 |                 |
| Called up share capital                                        | 5     | 2               | 2               |
| Profit and loss account                                        |       | (9,073)         | (10,132)        |
| <b>Shareholders' funds</b>                                     |       | <u>(9,071)</u>  | <u>(10,130)</u> |

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

M Foley Esq  
Director



Approved by the board on 29 October 2011

**Musicbox Studios Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 January 2011**

**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 2010 | 16,000 |
| At 31 January 2011 | 16,000 |

**Amortisation**

|                          |        |
|--------------------------|--------|
| At 1 February 2010       | 9,600  |
| Provided during the year | 3,200  |
| At 31 January 2011       | 12,800 |

**Net book value**

|                    |       |
|--------------------|-------|
| At 31 January 2011 | 3,200 |
| At 31 January 2010 | 6,400 |

**Musicbox Studios Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 January 2011**

**3 Tangible fixed assets**

£

**Cost**

At 1 February 2010

56,035

Additions

4,065

At 31 January 2011

60,100

**Depreciation**

At 1 February 2010

15,575

Charge for the year

5,289

At 31 January 2011

20,864

**Net book value**

At 31 January 2011

39,236

At 31 January 2010

40,460

**4 Loans**

**2011**

**2010**

£

£

Creditors include

Secured bank loans

37,840

52,476

**5 Share capital**

**2011**

**2010**

**2011**

**2010**

No

No

£

£

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 £11,567 (2008 £9,582) 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