

Registered number
06055310

Musicbox Studios Limited

Abbreviated Accounts

31 January 2012



Musicbox Studios Limited

Report to the directors on the preparation of the unaudited abbreviated accounts of Musicbox Studios Limited for the year ended 31 January 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Musicbox Studios Limited for the year ended 31 January 2012 which comprise of the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

This report is made solely to the Board of Directors of Musicbox Studios Limited, as a body, in accordance with the terms of our engagement letter dated 14 May 2010. Our work has been undertaken solely to prepare for your approval the accounts of Musicbox Studios Limited and state those matters that we have agreed to state to the Board of Directors of Musicbox Studios Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Musicbox Studios Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Musicbox Studios Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Musicbox Studios Limited. You consider that Musicbox Studios 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 accounts of Musicbox Studios 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 abbreviated accounts.



Gillings & Co
Chartered Certified Accountants
52 Bow Lane
London
EC4M 9ET

26 October 2012

Musicbox Studios Limited
Registered number:
Abbreviated Balance Sheet
as at 31 January 2012

06055310

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	2	-	3,200
Tangible assets	3	34,820	39,236
		<u>34,820</u>	<u>42,436</u>
Current assets			
Stocks		250	300
Debtors		9,408	9,791
Cash at bank and in hand		258	6
		<u>9,916</u>	<u>10,097</u>
Creditors: amounts falling due within one year		(41,025)	(36,844)
Net current liabilities		<u>(31,109)</u>	<u>(26,747)</u>
Total assets less current liabilities		<u>3,711</u>	<u>15,689</u>
Creditors: amounts falling due after more than one year		(5,941)	(23,460)
Provisions for liabilities		(930)	(1,300)
Net liabilities		<u>(3,160)</u>	<u>(9,071)</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account		(3,162)	(9,073)
Shareholders' funds		<u>(3,160)</u>	<u>(9,071)</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

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 26 October 2012

Musicbox Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

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)

The financial statements have been prepared on the going concern basis on the grounds of increasing profitability and the fact that the Directors believe that the company's bankers will continue to provide facilities to the Company

Turnover

Turnover represents the value, net of value added tax and discounts, 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 2011	16,000
At 31 January 2012	<u>16,000</u>

Amortisation

At 1 February 2011	12,800
Provided during the year	<u>3,200</u>
At 31 January 2012	<u>16,000</u>

Net book value

At 31 January 2012	<u>-</u>
At 31 January 2011	<u>3,200</u>

Musicbox Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 January 2012

3 Tangible fixed assets

£

Cost

At 1 February 2011	60,100
At 31 January 2012	<u>60,100</u>

Depreciation

At 1 February 2011	20,864
Charge for the year	<u>4,416</u>
At 31 January 2012	<u>25,280</u>

Net book value

At 31 January 2012	<u>34,820</u>
At 31 January 2011	<u>39,236</u>

4 Loans

2012

2011

£

£

Creditors include

Secured bank loans	<u>21,890</u>	<u>37,840</u>
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5 Share capital

Nominal
value

2012
Number

2012
£

2011
£

Allotted, called up and fully paid

Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
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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 Ltd for securing all monies due or to become due to Lloyds TSB Bank PLC on any account whatsoever, was registered on 28th January 2009