

Abbreviated Unaudited Accounts
for the Year Ended
31 December 2012
for
CARNYX GROUP LIMITED

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for the Year Ended 31 December 2012**

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CARNYX GROUP LIMITED

**Company Information
for the Year Ended 31 December 2012**

DIRECTORS:

G Young
D Young
N Creed

SECRETARY:

N Creed

REGISTERED OFFICE:

4th Floor
The Mercat Building
26 Gallowgate
Glasgow
Strathclyde
G1 5AB

REGISTERED NUMBER:

SC093166 (Scotland)

ACCOUNTANTS:

WDM
Oakfield House
378 Brandon Street
Motherwell
ML1 1XA

BANKERS:

Royal Bank of Scotland
Glasgow St Enoch Square Branch
22 St Enoch Square
Glasgow
G1 4DA

CARNYX GROUP LIMITED (REGISTERED NUMBER: SC093166)

**Abbreviated Balance Sheet
31 December 2012**

	Notes	2012 £	2011 £
FIXED ASSETS			
Intangible assets	2	171,050	186,600
Tangible assets	3	33,853	51,558
Investments	4	<u>18,600</u>	<u>18,600</u>
		<u>223,503</u>	<u>256,758</u>
CURRENT ASSETS			
Debtors		690,776	610,147
Cash in hand		<u>187</u>	<u>1,725</u>
		690,963	611,872
CREDITORS			
Amounts falling due within one year	5	<u>(622,479)</u>	<u>(590,579)</u>
NET CURRENT ASSETS		<u>68,484</u>	<u>21,293</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		291,987	278,051
CREDITORS			
Amounts falling due after more than one year	5	<u>(52,713)</u>	<u>(77,817)</u>
NET ASSETS		<u>239,274</u>	<u>200,234</u>
CAPITAL AND RESERVES			
Called up share capital	6	2,760	2,760
Share premium		32,340	32,340
Revaluation reserve		171,050	186,600
Profit and loss account		<u>33,124</u>	<u>(21,466)</u>
SHAREHOLDERS' FUNDS		<u>239,274</u>	<u>200,234</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Abbreviated Balance Sheet - continued

31 December 2012

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 20 May 2013 and were signed on its behalf by:

D Young - Director

N Creed - Director

G Young - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention modified by the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Preparation of consolidated financial statements

The financial statements contain information about Carnyx Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

The goodwill is being written off over its estimated useful economic life. The intellectual property right is being amortised over its useful economic life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment, fixtures & fittings	- 25% on cost
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Deferred tax

Provision is made for deferred taxation in so far as a liability or asset arose as a result of transactions that had occurred by the balance sheet date and gave rise to an obligation to pay more tax in the future, or a right to pay less tax in the future with the following exception: Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	
and 31 December 2012	<u>350,250</u>
AMORTISATION	
At 1 January 2012	163,650
Amortisation for year	<u>15,550</u>
At 31 December 2012	<u>179,200</u>
NET BOOK VALUE	
At 31 December 2012	<u>171,050</u>
At 31 December 2011	<u>186,600</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2012	206,019
Additions	<u>10,384</u>
At 31 December 2012	<u>216,403</u>
DEPRECIATION	
At 1 January 2012	154,461
Charge for year	<u>28,089</u>
At 31 December 2012	<u>182,550</u>
NET BOOK VALUE	
At 31 December 2012	<u>33,853</u>
At 31 December 2011	<u>51,558</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

4. **FIXED ASSET INVESTMENTS**

Investments
other
than
loans
£

COST

At 1 January 2012
and 31 December 2012

18,600

NET BOOK VALUE

At 31 December 2012
At 31 December 2011

18,600

18,600

The company's investments at the balance sheet date in the share capital of companies include the following:

Deansgate Publishing Limited

Nature of business: Agency search and selection

Class of shares:	%
Ordinary	holding 100.00

2012	2011
£	£
(54,398)	(107,031)
<u>52,633</u>	<u>28,535</u>

Aggregate capital and reserves
Profit for the year

Rush Media Limited

Nature of business: Publication of magazines and event management

Class of shares:	%
"A" Ordinary	holding 100.00
"B" Ordinary	100.00

2012	2011
£	£
(81,325)	(72,884)
<u>(8,441)</u>	<u>4,709</u>

Aggregate capital and reserves
(Loss)/profit for the year

Exchangelaw 335 Limited

Nature of business: Event management

Class of shares:	%
Ordinary	holding 100.00

2012	2011
£	£
(36,484)	(66,403)
<u>29,919</u>	<u>50,045</u>

Aggregate capital and reserves
Profit for the year

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012**

5. CREDITORS

Creditors include an amount of £ 406,263 (2011 - £ 235,072) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
2,760	Ordinary	£1	<u>2,760</u>	<u>2,760</u>

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