

Company registration No. SC 163370

WONDERLUST PRODUCTIONS LIMITED

Report and financial statements

Year ended 28 February 2012

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WONDERLUST PRODUCTIONS LIMITED

Company Registration No. SC 163370

DIRECTOR'S REPORT

The director presents his report and the financial statements of the Company for the year ended 28 February 2012.

ACTIVITIES

The principal activity of the Company continues to be music production including recording, licensing and publishing which includes the Wonderlust Records labels, audio post-production for film and television and new media/website development and web productions.

DIRECTOR

Mr. D. Galbraith served as the Company's sole director throughout the year.

This Report has been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

Signed on behalf of the Board of Directors



D. GALBRAITH

Director

19 November 2012

WONDERLUST PRODUCTIONS LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 28 February 2012

	Note	2012 £	2011 £
Turnover		171	422
Cost of sales		<u>2,064</u>	<u>2,094</u>
Gross loss		(1,893)	(1,672)
Administrative expenses		<u>12,285</u>	<u>17,011</u>
Operating loss		(14,178)	(18,683)
Interest payable and similar charges		<u>-</u>	<u>(4)</u>
Loss on ordinary activities before taxation	3	(14,178)	(18,687)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
Loss for the financial year transferred from reserves	7	<u>(14,178)</u>	<u>(18,687)</u>

WONDERLUST PRODUCTIONS LIMITED

BALANCE SHEET

28 February 2012

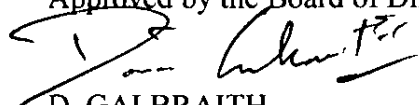
	Note	2012 £	2011 £
Fixed assets			
Tangible assets	5	<u>10,114</u>	<u>12,356</u>
		<u>10,114</u>	<u>12,356</u>
Current assets			
Stocks		10,494	12,558
Debtors and prepayments		-	402
Cash at bank		5	42
		<u>10,499</u>	<u>13,002</u>
Creditors: amounts falling due within one year			
Other creditors		<u>14,493</u>	<u>11,619</u>
		<u>14,493</u>	<u>11,619</u>
Net current (liabilities) / assets		<u>(3,994)</u>	<u>1,383</u>
Total assets less current liabilities		<u>6,120</u>	<u>13,739</u>
Creditors: amounts falling due after more than one year			
Other creditors		<u>228,551</u>	<u>221,992</u>
		<u>228,551</u>	<u>221,992</u>
		<u>(222,431)</u>	<u>(208,253)</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	<u>(222,433)</u>	<u>(208,255)</u>
		<u>(222,431)</u>	<u>(208,253)</u>

For the financial year ended 28 February 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Act and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board of Directors on 19 November 2012 and signed on their behalf.


D. GALBRAITH
Director

1. The first part of the report is a general introduction to the project.

2. The second part is a detailed description of the methodology used.

3. The third part is a discussion of the results.

4. The fourth part is a conclusion and a list of references.

5. The fifth part is a list of appendices.

6. The sixth part is a list of figures.

7. The seventh part is a list of tables.

8. The eighth part is a list of abbreviations.

2. Methodology

The methodology used in this study is a combination of qualitative and quantitative methods.

The qualitative methods used are interviews, focus groups, and content analysis.

The quantitative methods used are surveys and statistical analysis.

The data collected from these methods are analyzed using a combination of

WONDERLUST PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS

1. Basis of preparation

The financial statements have been prepared on a going concern basis which presumes that the Company will continue to trade for the foreseeable future. This is dependent on the continued support of the major creditor, who is the Company's sole director.

In the opinion of the director it is appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies

The following accounting policies have been used in dealing with items that are considered material in relation to the financial statements.

(a) Basis of accounting

The financial statements are prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts receivable in respect of goods and services provided, excluding value added tax.

(c) Depreciation of tangible fixed assets

Depreciation is provided on a straight line basis at rates calculated to write down the cost of the assets to their residual values over their estimated useful lives.

The estimated useful lives used are as follows:

Plant and machinery - 3 to 5 years

(d) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

(e) Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

WONDERLUST PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (continued)

3. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging the following:

	2012	2011
	£	£
Director's emoluments	-	-
Depreciation	4,283	6,488

4. Tax on loss on ordinary activities

	2012	2011
	£	£
Corporation tax	-	-

5. Tangible fixed assets

An analysis of the Company's tangible fixed assets, which comprises plant and machinery, is set out below:

	£
Cost	
At 1 March 2011	64,986
Acquired in the year	2,041
Disposals	-
At 28 February 2012	<u>67,027</u>
Accumulated depreciation	
At 1 March 2011	52,630
Charge for the year	4,283
Disposals	-
At 28 February 2012	<u>56,913</u>
Net book value	
At 28 February 2012	<u>10,114</u>
At 28 February 2011	<u>12,356</u>

6. Called up share capital

The company's issued share capital (called up, allotted and fully paid) at 28 February 2012 and 28 February 2011 was £2 divided into 2 ordinary shares of £1 each.

7. Profit and loss account

	£
Balance at 1 March 2011	(208,255)
Loss for the financial year	<u>(14,178)</u>
Balance at 28 February 2012	<u>(222,433)</u>

WONDERLUST PRODUCTIONS LIMITED

NOTES TO THE ACCOUNTS (continued)

8. Transactions with director

Included in other creditors due after more than one year is an amount of £228,551 (2011 - £221,992) owed to Mr. D Galbraith, the Company's director. No fixed interest rates or repayment terms apply, but Mr Galbraith has undertaken not to call for repayment of the amount before 1 March 2013.