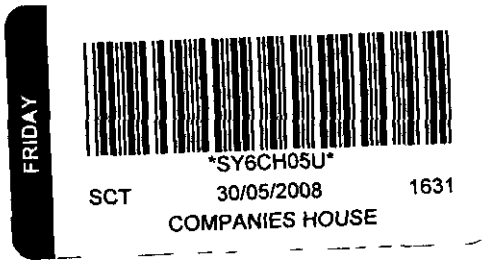
Registered number
SC270976

Glo Studios Limited

Abbreviated Accounts

31 July 2007



Glo Studios Limited
Abbreviated Balance Sheet
as at 31 July 2007

	Notes		2007 £		2006 £
Fixed assets					
Intangible assets	2		98,000		110,250
Tangible assets	3		2,697		3,371
			100,697		113,621
Current assets					
Stocks		72,540		76,386	
Debtors		18,139		79,344	
Cash at bank and in hand		1,149		1,464	
		91,828		157,194	
Creditors amounts falling due within one year		(305,132)		(261,351)	
Net current liabilities			(213,304)		(104,157)
Total assets less current liabilities			(112,607)		9,464
Provisions for liabilities					(221)
Net (liabilities)/assets			(112,607)		9,243
Capital and reserves					
Called up share capital	5		20,000		20,000
Profit and loss account			(132,607)		(10,757)
Shareholder's funds			(112,607)		9,243

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for
(i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, and
(ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

J Anderson
Director
Approved by the board on 30 May 2008

Glo Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover
Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts

Depreciation
Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	20% straight line
Goodwill	over 10 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

Foreign currencies
Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date All differences are taken to the profit and loss account

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

Glo Studios Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2007

2 Intangible fixed assets

	£
Cost	
At 1 August 2006	122,500
At 31 July 2007	122,500
Amortisation	
At 1 August 2006	12,250
Provided during the year	12,250
At 31 July 2007	24,500
Net book value	
At 31 July 2007	98,000
At 31 July 2006	110,250

3 Tangible fixed assets

	£
Cost	
At 1 August 2006	3,677
At 31 July 2007	3,677
Depreciation	
At 1 August 2006	306
Charge for the year	674
At 31 July 2007	980
Net book value	
At 31 July 2007	2,697
At 31 July 2006	3,371

4 Loans

	2007 £	2006 £
Creditors include		
Secured bank loans	49,608	2,078

5 Share capital

	2007 £	2006 £
Authorised		
Ordinary shares of £1 each	100	100

	2007 No	2006 No	2007 £	2006 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	100	100	20,000	20,000

6 Transactions with the director

Included within other creditors is an amount of £26,495 (2006 £48,217) due to the director from the company This loan is unsecured, interest free and repayable on demand The maximum amount outstanding during the year was £48,217