Registered Number SC275893

Red Mist Media Limited

Abbreviated Accounts

10 May 2012

Red Mist Media Limited **Registered Number SC275893**

Balance Sheet as at 10 May 2012

	Notes	2012		2011	
	2	£	£	£	£
Fixed assets	3				
Tangible			1,588		1,626
			1,588		1,626
Current assets					
Debtors		65,750		114,178	
Cash at bank and in hand		9,523		4,488	
Total current assets		75,273		118,666	
Creditors: amounts falling due within one year		(147,106)		(142,575)	
Net current assets (liabilities)			(71,833)		(23,909)
Total assets less current liabilities			(70,245)		(22,283)
Total net assets (liabilities)			(70,245)		(22,283)
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			(70,345)		(22,383)
Shareholders funds			(70,245)		(22,283)

a. For the year ending 10 May 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 08 February 2013

And signed on their behalf by:
Mr M Knox, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 10 May 2012

1 **Accounting policies**

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). At the balance sheet date the company has liabilities in excess of its total assets. The company will continue to be supported by International Cable Management Limited, a company incorporated in Scotland of which Mr Knox is a director. For these reasons the company continues to prepare its accounts on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, in respect of the provision of a web based media service combined with a B 2 B directory and technical library. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Fixed Assets

All fixed assets are initially recorded at cost.

Financial Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Depreciation

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

Equipment	33.33% straight line

2 **Exchange rate**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3 **Fixed Assets**

	Tangible Assets	Total
Cost or valuation	**£**	**£**
At 11 May 2011	10,025	10,025
Additions	953	953
At 10 May 2012	10,978	10,978
Depreciation		
At 11 May 2011	8,399	8,399
Charge for year	991	991
At 10 May 2012	9,390	9,390
Net Book Value		
At 10 May 2012	1,588	1,588
At 10 May 2011	1,626	1,626

4 **Creditors: amounts falling due after more than one year**

5 **Share capital**

	2012	2011
	£	**£**
Authorised share capital:		

100000 Ordinary of £1 each	100,000	100,000
Allotted, called up and fully paid:		
100 Ordinary of £1 each	100	100