

MIHK Limited
Abbreviated accounts
31 December 2007

Martin Greene Ravden LLP
Chartered Accountants
55 Loudoun Road
St John's Wood
London NW8 0DL

Company Registration No 02959578
(England and Wales)



MIHK Limited
Abbreviated accounts
For the year ended 31 December 2007

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MIHK Limited
Abbreviated balance sheet
As at 31 December 2007

	Notes	£	2007 £	£	2006 £
Fixed assets					
Tangible assets	2		87,281		63,493
Investments	2		23,085		-
			<u>110,366</u>		<u>63,493</u>
Current assets					
Stocks		2,440		4,058	
Debtors		737,595		390,460	
Cash at bank and in hand		39,809		2,634	
		<u>779,844</u>		<u>397,152</u>	
Creditors' amounts falling due within one year		<u>(792,653)</u>		<u>(332,693)</u>	
Net current (liabilities)/assets			<u>(12,809)</u>		<u>64,459</u>
Total assets less current liabilities			<u>97,557</u>		<u>127,952</u>
Creditors: amounts falling due after more than one year			<u>(44,681)</u>		<u>-</u>
			<u>52,876</u>		<u>127,952</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			52,874		127,950
Shareholders' funds			<u>52,876</u>		<u>127,952</u>

MIHK Limited

Abbreviated balance sheet

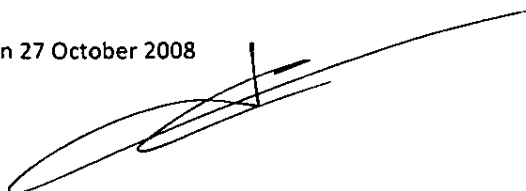
As at 31 December 2007

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

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

Approved by the Board for issue on 27 October 2008



Y M Guillemot

Director

MIHK Limited

Notes to the abbreviated accounts

For the year ended 31 December 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

1.2 Turnover

Turnover represents the amounts derived from the sales of goods, licences, services and non-returnable advances received stated net of value added tax

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	Straight line over length of lease
Fixtures, fittings & equipment	25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5 Investments

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

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts

1.8 Non-returnable advances

Advances received which are non-returnable but recoupable out of earnings are treated as income

1.9 Royalties payable

Advances to artists and licensors are charged to the profit and loss account in the accounting period in which they are paid. Royalties due to artists in excess of advances paid are charged to the profit and loss account on an accruals basis

MIHK Limited
Notes to the abbreviated accounts
For the year ended 31 December 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 January 2007	148,765	-	148,765
Additions	50,131	23,085	73,216
	<u>198,896</u>	<u>23,085</u>	<u>221,981</u>
At 31 December 2007			
Depreciation			
At 1 January 2007	85,271	-	85,271
Charge for the year	26,344	-	26,344
	<u>111,615</u>	<u>-</u>	<u>111,615</u>
At 31 December 2007			
Net book value			
At 31 December 2007	87,281	23,085	110,366
	<u>63,493</u>	<u>-</u>	<u>63,493</u>
At 31 December 2006			

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Class	Shares held	%
Subsidiary undertakings				
Toxico Limited	England	Ordinary		60.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and Profit/(loss) for reserves	the year
		2007	2007
	Principal activity	£	£
Toxico Limited	Merchandising	(36,529)	(5,268)

MIHK Limited

Notes to the abbreviated accounts

For the year ended 31 December 2007

3	Share capital	2007 £	2006 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2
		<u> </u>	<u> </u>

MIHK Limited

Notes to the abbreviated accounts

For the year ended 31 December 2007

4 Transactions with directors

Mr A C De La Mata and Mr Y M Guillemot are directors and controlling shareholders of Vinyl Schnozza Limited ("Vinyl") During the period the company paid management charges of £53,070 (2006 £20,819) to Vinyl and Vinyl paid management charges of £22,653 (2006 £25,735) to MIHK Limited ("MIHK") Various connected company loans were also made to and from the company At 31 December 2007 the balance owed by Vinyl was £200,029 (2006 £ 161,041)

Mr A C De La Mata and Mr Y M Guillemot are directors and shareholders of Visible Noise Limited ("Visible") During the period the company paid management charges of £8,760 (2006 £nil) to Visible and Visible paid management charges of £180,891 (2006 £ 150,771) to MIHK Various connected company loans were also made to and from the company At the year ended 31 December 2007, the balance owed by Visible to MIHK was £174,805 (2006 £ 102)

Mr A C De La Mata is a director and shareholder of La Boca Limited ("La Boca") During the period La Boca paid management charges of £12,247 (2006 £20,192) to MIHK During the year La Boca charged MIHK £42,461 for marketing and design services on normal commercial terms At the year ended 31 December 2007, the balance owed to La Boca was £101,510 (2006 £ 71,296 due from La Boca)

The director, Mr Y M Guillemot is also a director and shareholder of Intoxica Ltd In prior periods loans were made to and from the company and at 31 December 2007, the balance owed to Intoxica was £8,785 (2006 £8,785)

Mr A C De La Mata is a shareholder of Wildbunch Group During the year the company charged Wildbunch £878,624 (2006 £745,935) for services on normal commercial terms At 31 December 2007 Wildbunch owed the company £221,896 (2006 £153,436)

Mr A C De La Mata is a director and shareholder of various companies Various costs have been paid on behalf of these companies which will be recovered from their future trading At the year end the company was owed the following amounts

Overlook Pictures Limited - £259 (2006 £259)
Edgefilm Limited - £2,419 (2006 £225)
Wild Bunch Sales Limited - £225 (2006 £225)
Toxico Limited - £26,950 (2006 £24,403)
Mandrake Limited - £17,995 (2006 £nil)
Bongout Limited - £23,682 (2006 £nil)
Aladabra Films - £3,439 (2006 £nil)

The director A C De La Mata has provided a limited guarantee of £210,000 to secure the company's borrowings

The bank accounts of the company and various other companies in which the directors have an interest as directors and shareholders are secured by an unlimited inter company cross guarantee