

Registration number 3671508

Freak'n See Music Limited

Abbreviated accounts

for the year ended 31 December 2006

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Freak'n See Music Limited

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**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		14,810		26,105
Current assets					
Stocks		672		4,750	
Debtors		1,727		595	
Cash at bank and in hand		48,516		1,423	
		<u>50,915</u>		<u>6,768</u>	
Creditors: amounts falling due within one year		<u>(113,188)</u>		<u>(77,434)</u>	
Net current liabilities			(62,273)		(70,666)
Deficiency of assets			<u>(47,463)</u>		<u>(44,561)</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(47,563)		(44,661)
Shareholders' funds			<u>(47,463)</u>		<u>(44,561)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

Freak'n See Music Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2005 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 19 October 2007 and signed on its behalf by


J. Mikaoni
Director

The notes on page 6 form an integral part of these financial statements.

Freak'n See Music Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery - 33 3% per annum on a straight line basis

1.4. Stock

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

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

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

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

1.7. Going concern

The company is dependant on the continued support of its directors and shareholders, in its ability to continue as a going concern. The directors and shareholders have provided the company with loans without any formal repayment terms. The directors and shareholders have confirmed that the loans will not be repaid until the company has sufficient funds in place to do so, on this basis the directors consider that it is appropriate for the financial statements to be prepared on a going concern basis

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**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 January 2006	35,654
Additions	899
At 31 December 2006	<u>36,553</u>
Depreciation	
At 1 January 2006	9,549
Charge for year	12,194
At 31 December 2006	<u>21,743</u>
Net book values	
At 31 December 2006	<u>14,810</u>
At 31 December 2005	<u>26,105</u>
 3. Share capital	 2006 2005
	£ £
Authorised	
100 Ordinary shares of £1 each	<u>100 100</u>
Allotted, called up and fully paid	
100 Ordinary shares of £1 each	<u>100 100</u>