

Company Registration No 03671508 (England and Wales)

FREAK'N SEE MUSIC LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2010



FREAK'N SEE MUSIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2		2,953		5,044
Current assets					
Debtors		61,101		25,079	
Cash at bank and in hand		86,659		51,420	
		147,760		76,499	
Creditors: amounts falling due within one year		(117,531)		(83,653)	
Net current assets/(liabilities)			30,229		(7,154)
Total assets less current liabilities			33,182		(2,110)
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			33,082		(2,210)
Shareholders' funds			33,182		(2,110)


For the financial year ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 30 September 2011

Jimmy Mikaoui
Director



Company Registration No. 03671508

FREAK'N SEE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Royalties

(i) Royalties receivable are recognised on the date of royalty income periods ending in the accounting period

(ii) Royalties payable are calculated by reference to statements of account used for determining royalties receivable

Advances

(i) Advances received from sub-publishers are carried forward as deferred income until the earlier of recoupment against contractual royalties due, agreement expiry or recognition that recoupment is unlikely to take place

(ii) Advances made to writers in respect of future royalties are treated as current assets and written off to the profit and loss account when the royalties are recognised in accordance with (i) above. Provision is made against an advance where it is considered that recoupment is unlikely to take place

1.4 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

Plant and machinery	33.3% per annum on a straight line basis
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1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.6 Foreign currency translation

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

FREAK'N SEE MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2010	48,612
Additions	2,209
At 31 December 2010	50,821
Depreciation	
At 1 January 2010	43,568
Charge for the year	4,300
At 31 December 2010	47,868
Net book value	
At 31 December 2010	2,953
At 31 December 2009	5,044

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100