

AMAZING MEDIA GROUP LIMITED

**Abbreviated accounts for the 18 month period
ended 31 July 2009**



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AMAZING MEDIA GROUP LIMITED

BALANCE SHEET 31 July 2009

	Note	31 July 2009 £	31 January 2008 (As restated) £
FIXED ASSETS			
Tangible assets	2	12,962	7,215
Investments	3	-	5,000
		<u>12,962</u>	<u>12,215</u>
CURRENT ASSETS			
Debtors		248,844	30,228
Cash at bank and in hand		<u>16,815</u>	<u>13,789</u>
		265,659	44,017
CREDITORS: Amounts falling due within one year		<u>(949,051)</u>	<u>(180,866)</u>
NET CURRENT LIABILITIES		<u>(683,392)</u>	<u>(136,849)</u>
NET LIABILITIES		<u>(670,430)</u>	<u>(124,634)</u>
CAPITAL AND RESERVES			
Called up share capital	4	828	799
Share premium account		1,124,354	749,201
Profit and loss account		<u>(1,795,612)</u>	<u>(874,634)</u>
SHAREHOLDERS' DEFICIT		<u>(670,430)</u>	<u>(124,634)</u>

These abbreviated accounts have been prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2007) with the respect to delivery of individual accounts

These abbreviated accounts have not been audited because the company is entitled to the exemption provided by s249A(1) Companies Act 1985 and its members have not required the company to obtain an audit of these accounts in accordance with s249B(2)

The Director acknowledges his responsibility for ensuring that the company keeps accounting records that comply with s221 Companies Act 1985. The Director also acknowledges his responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial period and of its profit or loss for the financial period in accordance with s226 Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

The financial statements of The Amazing Group Limited registered number 6061408 were approved by the Board of Directors on 27 August 2010



P A Campbell
Director

NOTES TO THE ACCOUNTS

Period ended 31 July 2009

1 ACCOUNTING POLICIES

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

Going Concern

The company's principal activity is described in the director's report. The financial position of the company is set out on page 1.

The company meets its day-to-day working capital requirements through financial support from the shareholders and the director expects this to continue for the foreseeable future.

Thus the director has a reasonable expectation at the time of approving the financial statements that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Research and development

Research and development expenditure is written off in the period in which it is incurred.

Tangible fixed assets

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 3 years straight line

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.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax balances are not discounted.

Investments

Fixed asset investments are stated at cost less provision for impairment.

Government grants

Government grants are credited to the profit and loss account as the related expenditure is incurred.

NOTES TO THE ACCOUNTS
Period ended 31 July 2009

2. FIXED ASSETS

	Equipment £
Cost	
At 1 February 2008	8,422
Additions	12,264
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At 31 July 2009	20,686
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Depreciation	
At 1 February 2008	1,207
Charge for the period	6,517
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At 31 July 2009	7,724
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Net book value	
At 31 July 2009	12,962
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At 1 February 2008	7,215
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3. FIXED ASSET INVESTMENTS

	£
At 1 February 2008	5,000
Impairment for the period	(5,000)
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At 31 July 2009	-
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The company has invested in 4.5% of Culture Dub Limited, a company incorporated in England and Wales. The investment has been fully written down in the current year as the company is loss making and no longer deemed a going concern.

4. SHARE CAPITAL

	31 July 2009 No.	31 July 2009 £	31 January 2008 No.	31 January 2008 £
Authorised share capital:				
'A' Ordinary shares of £0.01 each	50,000	500	55,000	550
Ordinary shares of £0.01 each	50,000	500	45,000	450
		<hr/>		<hr/>
		1,000		1,000
		<hr/>		<hr/>
Allotted, called up and fully paid:				
'A' Ordinary shares of £0.01 each	36,757	368	36,757	368
Ordinary shares of £0.01 each	45,999	460	43,157	431
		<hr/>		<hr/>
		828		799
		<hr/>		<hr/>

NOTES TO THE ACCOUNTS

Period ended 31 July 2009

4. SHARE CAPITAL (CONTINUED)

During the period, the company converted 5,000 authorised unissued 'A' ordinary shares of £0.01 each into 5,000 authorised ordinary shares of £0.01 each. 3,842 ordinary shares of £0.01 each were then issued, at a premium of £132 per share. Consideration received was in the form of cash which had been fully paid by the period end.

5. RESTATEMENT

The Director has reconsidered the application of the research and development accounting policy. As a result, research and development expenditure totalling £664,081 which had been capitalised as an intangible asset has been expensed to administrative expenses in the period ended 31 January 2008. Associated amortisation costs totalling £135,961 have been credited to administrative expenses in the same period. Net assets and profit after tax were reduced by £528,120.