

Registration number 6413960

Lakestar Media Limited
Abbreviated accounts
for the year ended 31 December 2011

THURSDAY



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23/02/2012
COMPANIES HOUSE

Lakestar Media Limited

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**Independent auditors' report to Lakestar Media Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Lakestar Media Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

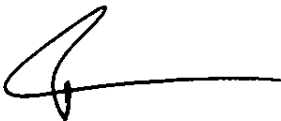
The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Darren Swann (senior statutory auditor)
For and on behalf of Leonherman
Chartered Accountants and
Statutory Auditors**

**7 Christie Way
Christie Fields
Manchester
M21 7QY**

21 February 2012

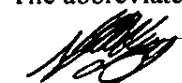
Lakestar Media Limited

**Abbreviated balance sheet
as at 31 December 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		47,415		37,571
Current assets					
Debtors		1,140,149		1,022,110	
Cash at bank and in hand		954,488		109,901	
		<u>2,094,637</u>		<u>1,132,011</u>	
Creditors: amounts falling due within one year		<u>(963,392)</u>		<u>(930,399)</u>	
Net current assets			1,131,245		201,612
Total assets less current liabilities			<u>1,178,660</u>		<u>239,183</u>
Provisions for liabilities			<u>(11,670)</u>		<u>(9,635)</u>
Net assets			<u>1,166,990</u>		<u>229,548</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			1,166,890		229,448
Shareholders' funds			<u>1,166,990</u>		<u>229,548</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the Board on 21 February 2012 and signed on its behalf by



N McKay
Director

Registration number 6413960

The notes on pages 3 to 5 form an integral part of these financial statements.

Lakestar Media Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of services falling within the company's ordinary activities

1.3. Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with expected future sales from the related project

1.4. 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

Fixtures, fittings and equipment	- 33% reducing balance
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1.5. Leasing

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

1.6. Share based payments

The company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value at the date of grant. Under the ruling of the Financial Reporting Standard for Smaller Entities (effective April 2008) equity-settled share based payments are not recorded in the financial statements and are recognised on a disclosure only basis

Lakestar Media Limited

Notes to the abbreviated financial statements for the year ended 31 December 2011

continued

1.7. 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,

Deferred tax assets are recognised only to the extent that the director considers that it is 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 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

1.8. 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

1.9. Revenue recognition

Revenue is recognised as and when the media marketing services have been provided in accordance with the contractual obligations in place with each customer

2. Auditors' remuneration

	2011	2010
	£	£
Auditors' remuneration - audit of the financial statements	7,250	6,500

Lakestar Media Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2011**

continued

3. Fixed assets

	Total £
Cost	
At 1 January 2011	56,743
Additions	33,780
At 31 December 2011	<u>90,523</u>
Depreciation	
At 1 January 2011	19,172
Charge for year	23,936
At 31 December 2011	<u>43,108</u>
Net book values	
At 31 December 2011	<u>47,415</u>
At 31 December 2010	<u><u>37,571</u></u>

4. Share capital

	2011 £	2010 £
Authorised		
3,700 Ordinary shares of £0 01 each	37	37
96,300 Executive shares of £0 01 each	963	963
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3,700 Ordinary shares of £0 01 each	37	37
6,300 Executive shares of £0 01 each	63	63
	<u>100</u>	<u>100</u>
Equity Shares		
3,700 Ordinary shares of £0 01 each	37	37
6,300 Executive shares of £0 01 each	63	63
	<u>100</u>	<u>100</u>