

Registration number 6413960

Lakestar Media Limited

Abbreviated accounts

for the year ended 31 December 2010

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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 2010 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 Sections 444(1) and (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 Leon Herman
Chartered Accountants and
Registered Auditors**

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

Lakestar Media Limited

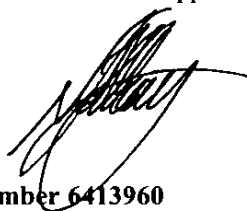
**Abbreviated balance sheet
as at 31 December 2010**

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	3	37,571	31,014
Current assets			
Debtors		1,022,110	554,024
Cash at bank and in hand		109,901	124,056
		<u>1,132,011</u>	<u>678,080</u>
Creditors: amounts falling due within one year		<u>(930,399)</u>	<u>(584,891)</u>
Net current assets		201,612	93,189
Total assets less current liabilities		<u>239,183</u>	<u>124,203</u>
Provisions for liabilities		<u>(9,635)</u>	<u>(5,683)</u>
Net assets		<u>229,548</u>	<u>118,520</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account	5	229,448	118,420
Shareholders' funds		<u>229,548</u>	<u>118,520</u>

These 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 17 March 2011 and signed on its behalf by

N McKay
Director



Registration number 6413960

The notes on pages 3 to 6 form an integral part of these financial statements.

Lakestar Media Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

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 goods falling within the company's ordinary activities

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

Fixtures, fittings and equipment	- 33% reducing balance
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1.4. 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

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, 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

1.6. 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

Lakestar Media Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

1.7 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 the expected future sales from the related project.

2. Auditors' remuneration

	2010	2009
	£	£
Auditors' remuneration - audit of the financial statements	6,500	6,000

3. Fixed assets

	Total
	£
Cost	
At 1 January 2010	37,551
Additions	19,192
At 31 December 2010	56,743
Depreciation	
At 1 January 2010	6,537
Charge for year	12,635
At 31 December 2010	19,172
Net book values	
At 31 December 2010	37,571
At 31 December 2009	31,014

Lakestar Media Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

4. Share capital	2010 £	2009 £
Authorised		
3,720 Ordinary shares of 1p each	37	35
96,280 Executive shares of 1p each	963	965
	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3,720 Ordinary shares of 1p each	37	35
6,280 Executive shares of 1p each	63	65
	<u>100</u>	<u>100</u>
Equity Shares		
3,720 Ordinary shares of 1p each	37	35
6,280 Executive shares of 1p each	63	65
	<u>100</u>	<u>100</u>

On 17 December 2009, as permitted by the shareholders' agreement in place, 220 Executive shares of 1p each were re-designed as 220 Ordinary shares of 1p each, each ranking pari passu with the other Ordinary shares in the company

5. Reserves	Profit and loss account £	Total £
At 1 January 2010	118,420	118,420
Profit for the year	461,028	461,028
Equity Dividends	(350,000)	(350,000)
At 31 December 2010	<u>229,448</u>	<u>229,448</u>

Lakestar Media Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2010**

continued

6. Financial commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010	2009
	£	£
Expiry date:		
Within one year	78,800	36,050