

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2013

FOR

MASTERS IN MINDS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2013

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MASTERS IN MINDS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2013

DIRECTORS: Ms J McCann
Mr S McCann

REGISTERED OFFICE: 11 Old Dullatur Road
Glasgow
G68 0AR

REGISTERED NUMBER: SC325632 (Scotland)

ACCOUNTANTS: Momentum Taxation & Accountancy Ltd.
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

ABBREVIATED BALANCE SHEET
30 JUNE 2013

	Notes	2013 £	£	2012 £	£
FIXED ASSETS					
Intangible assets	2		8,000		9,000
Tangible assets	3		13,046		13,527
			<u>21,046</u>		<u>22,527</u>
CURRENT ASSETS					
Debtors		56,367		6,883	
Cash at bank		<u>1,215</u>		<u>16,011</u>	
		57,582		22,894	
CREDITORS					
Amounts falling due within one year		<u>65,355</u>		<u>40,750</u>	
NET CURRENT LIABILITIES			<u>(7,773)</u>		<u>(17,856)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>13,273</u>		<u>4,671</u>
PROVISIONS FOR LIABILITIES			<u>2,609</u>		<u>1,195</u>
NET ASSETS			<u>10,664</u>		<u>3,476</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		1
Profit and loss account			<u>10,564</u>		<u>3,475</u>
SHAREHOLDERS' FUNDS			<u>10,664</u>		<u>3,476</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2013 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET - continued
30 JUNE 2013

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 8 January 2014 and were signed on its behalf by:

Ms J McCann - Director

Mr S McCann - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	
and 30 June 2013	<u>10,000</u>
AMORTISATION	
At 1 July 2012	1,000
Amortisation for year	<u>1,000</u>
At 30 June 2013	<u>2,000</u>
NET BOOK VALUE	
At 30 June 2013	<u>8,000</u>
At 30 June 2012	<u>9,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 JUNE 2013

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2012	15,666
Additions	<u>1,844</u>
At 30 June 2013	<u>17,510</u>
DEPRECIATION	
At 1 July 2012	2,139
Charge for year	<u>2,325</u>
At 30 June 2013	<u>4,464</u>
NET BOOK VALUE	
At 30 June 2013	<u>13,046</u>
At 30 June 2012	<u>13,527</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
100 (2012 - 1)	Ordinary	£1	<u>100</u>	<u>1</u>

99 Ordinary shares of £1 were issued during the year for cash of £ 99 .

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 June 2013 and 30 June 2012:

	2013 £	2012 £
Ms J McCann and Mr S McCann		
Balance outstanding at start of year	(1,639)	1
Amounts advanced	150,165	160,841
Amounts repaid	(114,391)	(162,481)
Balance outstanding at end of year	<u>34,135</u>	<u>(1,639)</u>

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MASTERS IN MINDS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to five) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Masters In Minds Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, the Balance

Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>.

This report is made solely to the Board of Directors of Masters In Minds Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Masters In Minds Limited and state those matters that we have agreed to state to the Board of Directors of Masters In Minds Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Masters In Minds Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Masters In Minds Limited. You consider that Masters In Minds Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Masters In Minds Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Momentum Taxation & Accountancy Ltd.
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.