

Company Registration No. 1346089 (England and Wales)

**MERCURY SONGS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2006**

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# MERCURY SONGS LIMITED

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# MERCURY SONGS LIMITED

## AUDITORS' REPORT TO MERCURY SONGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of Mercury Songs Limited for the year ended 31 August 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated financial statements 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 directors and auditors

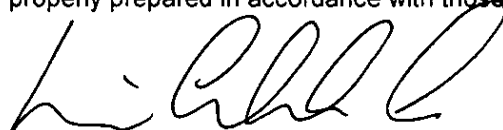
The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "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 financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.



**Lewis Golden & Co**  
Chartered Accountants and Registered Auditors  
40 Queen Anne Street  
London W1G 9EL

15 June 2007

# MERCURY SONGS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 AUGUST 2006

	Notes	2006 £	£	2005 £	£
<b>Fixed assets</b>					
Tangible assets	2		14,334		15,927
<b>Current assets</b>					
Debtors		113,712		73,748	
Cash at bank and in hand		518,675		2,058,242	
		<u>632,387</u>		<u>2,131,990</u>	
<b>Creditors amounts falling due within one year</b>		<u>(563,631)</u>		<u>(2,040,773)</u>	
<b>Net current assets</b>			68,756		91,217
<b>Total assets less current liabilities</b>			<u>83,090</u>		<u>107,144</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			83,088		107,142
<b>Shareholders' funds</b>			<u>83,090</u>		<u>107,144</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 15 June 2007 and signed on its behalf by



A Saleh  
Director

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **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

#### **1.3 Turnover**

Turnover is the total amount earned by the company in respect of royalties and fees

Royalties are brought into account when they become due and payable or if received in the year by way of non-refundable advances on anticipated future royalties

#### **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

Memorabilia	10% on written down value
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#### **1.5 Deferred taxation**

In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), deferred tax 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 Deferred expenditure**

Deferred expenditure relates to recordings, video projects and associated costs incurred during the year, which are charged to the profit and loss account in the accounting period in which the recording or video projects are made available for commercial exploitation

# MERCURY SONGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2006

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 September 2005 & at 31 August 2006	48,911
<b>Depreciation</b>	
At 1 September 2005	32,984
Charge for the year	1,593
At 31 August 2006	34,577
<b>Net book value</b>	
At 31 August 2006	14,334
At 31 August 2005	15,927

### 3 Share capital

	<b>2006 £</b>	<b>2005 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2