

Simple Minds Limited

Abbreviated accounts
Registered number 1409205
30 June 2007



Contents

	Page
Accountants' report on the unaudited abbreviated financial statements to the directors of Simple Minds Limited	1
Balance sheet	2
Notes	3 - 4



KPMG LLP

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**Accountants' report on the unaudited financial statements to the directors of
Simple Minds Limited**

As described on the balance sheet, you are responsible for the preparations of the financial statements for the year ended 30 June 2007 set out on pages 2 to 4 and you consider the company is exempt from an audit and a report under section 249(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

A handwritten signature in black ink, appearing to be 'KPMG LLP' or a similar stylized signature.

KPMG LLP
Chartered Accountants
Registered Auditor

27 February 2008

Balance sheet
at 30 June 2007

	<i>Note</i>	2007 £	2006 £
Fixed assets			
Tangible assets	2	3,099	7,370
Investments	3	1	1
		<u>3,100</u>	<u>7,371</u>
Current assets			
Debtors		48,731	161,901
Cash at bank and in hand		609,322	517,403
		<u>658,053</u>	<u>679,304</u>
Creditors: amounts falling due within one year		<u>(34,426)</u>	<u>(136,404)</u>
Net current assets		<u>623,627</u>	<u>542,900</u>
Total assets less current liabilities		<u>626,727</u>	<u>550,271</u>
Accruals and deferred income		<u>(1,123,007)</u>	<u>(1,117,301)</u>
		<u>(496,280)</u>	<u>(567,030)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(496,380)	(567,130)
		<u>(496,280)</u>	<u>(567,030)</u>
Shareholders' funds		<u>(496,280)</u>	<u>(567,030)</u>

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its financial statements for the year ended 30 June 2007 audited

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's financial statements for that financial year

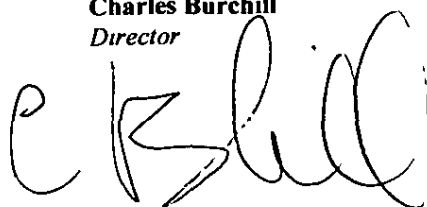
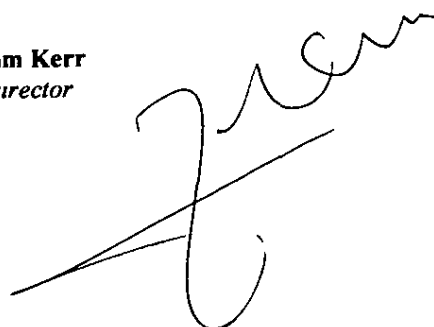
The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of that Act, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These accounts were approved by the board of directors on 27 February 2008 and were signed on its behalf by

Charles Burchill
Director

Jim Kerr
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The financial statements have been prepared on a going concern basis as the company's indebtedness to its recording company is only repayable out of future royalty earnings

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

The Company is exempt by virtue of s 248 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group

Depreciation

Depreciation is calculated to write off the cost of tangible assets by equal annual instalments, (the straight-line method) over their estimated useful lives as follows

Equipment	25%
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Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS19

Royalties

Royalties are credited to the profit and loss account during the year in which they are earned

Foreign currencies

Income and expenses on overseas tours have been translated at rates approximating to the exchange rates ruling at the date of the transaction. Assets and liabilities have been translated at the rate ruling at the balance sheet date

Notes (continued)

2 Tangible assets

	Equipment £
<i>Cost</i>	
At 1 July 2006	170,681
Additions	1,166
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At 30 June 2007	171,847
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<i>Depreciation</i>	
At 1 July 2006	163,311
Charge for year	5,437
	<hr/>
At 30 June 2007	168,748
	<hr/>
<i>Net book value</i>	
At 30 June 2007	3,099
	<hr/>
	<hr/>
At 30 June 2006	7,370
	<hr/>

3 Investments

	Participating interests £	Other Investments other than loans £	Total £
<i>Cost</i>			
At 1 July 2006 and 30 June 2007	1	83,375	83,376
<i>Amount provided</i>			
At 1 July 2006 and 30 June 2007	-	(83,375)	(83,375)
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 30 June 2006 and 30 June 2007	1	-	1
	<hr/>	<hr/>	<hr/>

The company owns the whole of the issued ordinary share capital of Mindmoods Limited which is incorporated in Great Britain and registered in England. Mindmoods Limited did not trade during the year.

The company holds 18,750 (11%) ordinary shares in 2Fluid Creative Limited, which is incorporated in Great Britain and registered in Scotland.

4 Share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>