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COMPANY REGISTRATION NUMBER 3488622

FLUID OUNCE LIMITED
Financial Statements
For the Period Ended
30th June 2007

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COMPANIES HOUSE

M.E. BALL & ASSOCIATES LIMITED

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FLUID OUNCE LIMITED

Financial Statements

Period from 1st March 2006 to 30th June 2007

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FLUID OUNCE LIMITED

The Director's Report

Period from 1st March 2006 to 30th June 2007

The director has pleasure in presenting his report and the unaudited financial statements of the company for the period from 1st March 2006 to 30th June 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of musicians

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

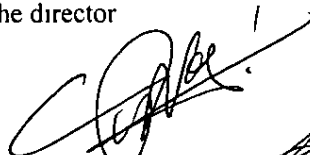

The director who served the company during the period together with his beneficial interests in the shares of the company was as follows

	Ordinary Shares of £1 each	
	At 30 June 2007	At 1 March 2006
Mr P Vogado	<u>2</u>	<u>2</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed by order of the director


14.04/08


Approved by the director on

FLUID OUNCE LIMITED

Profit and Loss Account

Period from 1st March 2006 to 30th June 2007

	Note	Period from 1 Mar 06 to 30 Jun 07 £	Year to 28 Feb 06 £
TURNOVER		21,076	20,525
Cost of sales		<u>3,657</u>	<u>4,577</u>
GROSS PROFIT		17,419	15,948
Administrative expenses		<u>18,286</u>	<u>13,926</u>
OPERATING (LOSS)/PROFIT	2	(867)	2,022
Interest receivable		<u>8</u>	<u>5</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(859)	2,027
Tax on (loss)/profit on ordinary activities		<u>—</u>	<u>—</u>
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(859)	2,027
Balance brought forward		<u>6,205</u>	<u>4,178</u>
Balance carried forward		<u>5,346</u>	<u>6,205</u>

All of the activities of the company are classed as continuing

The notes on pages 5 to 7 form part of these financial statements.

FLUID OUNCE LIMITED

Reconciliation of Movements in Shareholders' Funds

Period from 1st March 2006 to 30th June 2007

	Period from 1 Mar 06 to 30 Jun 07 £	Year to 28 Feb 06 £
(Loss)/Profit for the financial period	(859)	2,027
Opening shareholders' funds	<u>6,207</u>	<u>4,180</u>
Closing shareholders' funds	<u>5,348</u>	<u>6,207</u>

The notes on pages 5 to 7 form part of these financial statements.

FLUID OUNCE LIMITED

Balance Sheet

30th June 2007

	Note	30 Jun 07 £	£	28 Feb 06 £	£
FIXED ASSETS					
Tangible assets	3		1,490		110
CURRENT ASSETS					
Debtors	4	4,940		5,953	
Cash at bank and in hand		<u>792</u>		<u>3,491</u>	
		5,732		9,444	
CREDITORS: Amounts falling due within one year	5	<u>1,874</u>		<u>3,347</u>	
NET CURRENT ASSETS			<u>3,858</u>		<u>6,097</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,348</u>		<u>6,207</u>
CAPITAL AND RESERVES					
Called-up equity share capital	7		2		2
Profit and loss account			<u>5,346</u>		<u>6,205</u>
SHAREHOLDERS' FUNDS			<u>5,348</u>		<u>6,207</u>

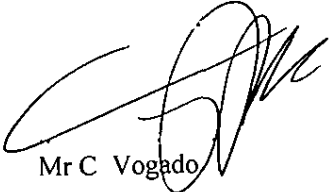
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These financial statements were approved and signed by the director and authorised for issue on


Mr C Vogado

4.4.08

The notes on pages 5 to 7 form part of these financial statements.

FLUID OUNCE LIMITED

Notes to the Financial Statements

Period from 1st March 2006 to 30th June 2007

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 25% on reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2 OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Period from 1 Mar 06 to 30 Jun 07 £	Year to 28 Feb 06 £
Director's emoluments	—	—
Depreciation of owned fixed assets	493	40
Operating lease costs		
Other	<u>3,993</u>	<u>1,900</u>

FLUID OUNCE LIMITED

Notes to the Financial Statements

Period from 1st March 2006 to 30th June 2007

3 TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1st March 2006	5,395
Additions	<u>1,873</u>
At 30th June 2007	<u>7,268</u>
DEPRECIATION	
At 1st March 2006	5,285
Charge for the period	<u>493</u>
At 30th June 2007	<u>5,778</u>
NET BOOK VALUE	
At 30th June 2007	<u>1,490</u>
At 28th February 2006	<u>110</u>

4 DEBTORS

	30 Jun 07 £	28 Feb 06 £
Trade debtors	4,662	5,867
Other debtors	<u>278</u>	<u>86</u>
	<u>4,940</u>	<u>5,953</u>

5. CREDITORS: Amounts falling due within one year

	30 Jun 07 £	28 Feb 06 £
Overdrafts	4	—
Other creditors	<u>1,870</u>	<u>3,347</u>
	<u>1,874</u>	<u>3,347</u>

6 RELATED PARTY TRANSACTIONS

No transactions with related parties were undertaken such as are required to be disclosed under FRSSE

FLUID OUNCE LIMITED

Notes to the Financial Statements

Period from 1st March 2006 to 30th June 2007

7. SHARE CAPITAL

Authorised share capital:

	30 Jun 07	28 Feb 06
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Jun 07		28 Feb 06	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>