

MEDIA SERVICE PROVIDER LIMITED

Directors' Report And Unaudited Financial Statements

For the year ended 31 December 2009



Company Registration No 05049565 (England And Wales)

MEDIA SERVICE PROVIDER LIMITED

COMPANY INFORMATION

Directors

P Hitchman
A Heath
M Beilby
G Davies
P Sanders

Secretary

Neptune Secretaries Limited

Company number

05049565

Registered office

10th Floor
The Met Building
22 Percy Street
London
W1T 2BU

Accountants

Kingston Smith LLP
141 Wardour Street
London
W1F 0UT

Business address

8 - 10 Rhoda Street
London
E2 7EF

MEDIA SERVICE PROVIDER LIMITED

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MEDIA SERVICE PROVIDER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

Principal activities

The principal activity of the company continued to be that of providing music services

Directors

The following directors have held office since 1 January 2009

P Hitchman
A Heath
M Beilby
G Davies
P Sanders

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



P Hitchman

Director

19 May 2010



MEDIA SERVICE PROVIDER LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF MEDIA SERVICE PROVIDER LIMITED

In accordance with the engagement letter dated 30 March 2009, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of Media Service Provider Limited for the year ended 31 December 2009, set out on pages 3 to 7 from the accounting records and information and explanations you have given to us

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters we have agreed to state to them in this 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 and the Company's Board of Directors as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



Kingston Smith LLP
Chartered Accountants

19 May 2010.

141 Wardour Street
London
W1F 0UT

MEDIA SERVICE PROVIDER LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
	Notes		
Turnover		19,454	18,649
Cost of sales		(24,591)	(39,673)
Gross loss		(5,137)	(21,024)
Administrative expenses		(274,815)	(335,293)
Other operating income		62,290	2,717
Operating loss	2	(217,662)	(353,600)
Profit (loss) on sale of tangible assets		1,591	-
Loss on ordinary activities before interest		(216,071)	(353,600)
Other interest receivable and similar income	3	-	240
Interest payable and similar charges		(14)	(8)
Loss on ordinary activities before taxation		(216,085)	(353,368)
Tax on loss on ordinary activities	4	-	-
Loss for the year	9	(216,085)	(353,368)

MEDIA SERVICE PROVIDER LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

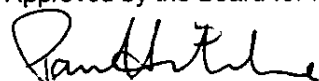
	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		2,537		1,060
Current assets					
Debtors	6	64,014		29,669	
Cash at bank and in hand		53,214		64,776	
		<u>117,228</u>		<u>94,445</u>	
Creditors' amounts falling due within one year	7	<u>(140,929)</u>		<u>(191,620)</u>	
Net current liabilities			(23,701)		(97,175)
Total assets less current liabilities			<u>(21,164)</u>		<u>(96,115)</u>
Capital and reserves					
Called up share capital	8		226		201
Share premium account	9		1,265,991		974,980
Profit and loss account	9		(1,287,381)		(1,071,296)
Shareholders' funds			<u>(21,164)</u>		<u>(96,115)</u>

For the financial year ended 31 December 2009 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 or loss for the 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 accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 19 May 2010



P Hitchman
Director

Company Registration No. 05049565

MEDIA SERVICE PROVIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 April 2008)

The company has prepared cashflows for the next 18 months which show that the company will be able to meet its commitments as they fall due. Based on this information the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result should it be unable to continue as a going concern.

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 (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Computer equipment	33 33% per annum on cost
Fixtures, fittings & equipment	33 33% per annum on cost

2 Operating loss

	2009 £	2008 £
Operating loss is stated after charging		
Depreciation of tangible assets	1,627	12,075

3 Investment income

	2009 £	2008 £
Bank interest	-	240
	-	240

4 Taxation

The company has estimated losses of £ 896,265 (2008 - £ 908,270) available for carry forward against future trading profits.

MEDIA SERVICE PROVIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2009	37,698
Additions	3,104
Disposals	(1,402)
At 31 December 2009	39,400
Depreciation	
At 1 January 2009	36,638
On disposals	(1,402)
Charge for the year	1,627
At 31 December 2009	36,863
Net book value	
At 31 December 2009	2,537
At 31 December 2008	1,060

6 Debtors	2009 £	2008 £
Trade debtors	2,774	17,553
Other debtors	61,240	12,116
	64,014	29,669

7 Creditors amounts falling due within one year	2009 £	2008 £
Trade creditors	74,541	48,378
Taxation and social security	4,609	1,586
Other creditors	61,779	141,656
	140,929	191,620

MEDIA SERVICE PROVIDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8	Share capital	2009 £	2008 £
	Authorised		
	100,000 Ordinary of 1p each	1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	22,600 Ordinary of 1p each	226	201
		<u> </u>	<u> </u>

During the year 2,500 shares of 1 pence each were issued for a total consideration of £274,000 to provide additional working capital. The excess contribution of £273,975 was transferred to the share premium account. A further amount of £17,037 was transferred to the share premium account to correct a miscalculation of share premium reported in an earlier accounting period.

9	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 January 2009	974,979	(1,071,296)
	Loss for the year	-	(216,085)
	Premium on shares issued during the year	291,012	-
		<u> </u>	<u> </u>
	Balance at 31 December 2009	1,265,991	(1,287,381)
		<u> </u>	<u> </u>

10 Control

There is no ultimate controlling party.