

COMPANY REGISTRATION NUMBER 05074253

MELTDOWNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2013



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MELTDOWNS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2013

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MELTDOWNS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2013

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of a foundry and creative arts studio

DIRECTORS

The directors who served the company during the year were as follows

S Craske
S Melton

SMALL COMPANY PROVISIONS


This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
Unit 2 St Lawrence ind Estate
Manston Road
Ramsgate
Kent
United Kingdom
CT11 0QZ

Signed by order of the directors

S CRASKE
Company Secretary

Approved by the directors on

 15.07.13

MELTDOWNS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER		144,367	131,108
Cost of sales		<u>61,360</u>	<u>52,982</u>
GROSS PROFIT		83,007	78,126
Administrative expenses		59,498	57,263
Other operating income		<u>(6,000)</u>	<u>(6,100)</u>
OPERATING PROFIT	2	29,509	26,963
Interest receivable		<u>8</u>	<u>3</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		29,517	26,966
Tax on profit on ordinary activities	3	<u>6,148</u>	<u>2,151</u>
PROFIT FOR THE FINANCIAL YEAR		<u>23,369</u>	<u>24,815</u>

MELTDOWNS LIMITED**BALANCE SHEET****31 MARCH 2013**

	Note	2013 £	2012 £
FIXED ASSETS			
Intangible assets	5	10,000	12,500
Tangible assets	6	<u>18,712</u>	<u>17,962</u>
		28,712	30,462
CURRENT ASSETS			
Stocks		5,900	11,750
Debtors	7	601	—
Cash at bank		<u>32,538</u>	<u>23,910</u>
		39,039	35,660
CREDITORS: Amounts falling due within one year	8	<u>57,826</u>	<u>64,566</u>
NET CURRENT LIABILITIES		(18,787)	(28,906)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,925</u>	<u>1,556</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>9,923</u>	<u>1,554</u>
SHAREHOLDERS' FUNDS		<u>9,925</u>	<u>1,556</u>

The Balance sheet continues on the following page
The notes on pages 5 to 9 form part of these financial statements

MELTDOWNS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2013

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 year and of its profit or loss for the financial year in accordance with the requirements of section 393, 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 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 15/07/13 , and are signed on their behalf by



S MELTON

Company Registration Number 05074253

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****1. ACCOUNTING POLICIES****Basis of accounting**

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

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

Amortisation

Amortisation 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

Goodwill - 10% Straight line

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 - 15% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING PROFIT

Operating profit is stated after charging

	2013 £	2012 £
Directors' remuneration	14,976	14,136
Amortisation of intangible assets	2,500	2,500
Depreciation of owned fixed assets	<u>1,538</u>	<u>1,404</u>

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

	2013 £	2012 £
Current tax		
UK Corporation tax based on the results for the year	6,147	2,151
Over/under provision in prior year	<u>1</u>	<u>-</u>
Total current tax	<u>6,148</u>	<u>2,151</u>

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****4. DIVIDENDS****Equity dividends**

	2013 £	2012 £
Paid during the year		
Dividends on equity shares	<u>15,000</u>	<u>—</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2012 and 31 March 2013	<u>25,000</u>
AMORTISATION	
At 1 April 2012	12,500
Charge for the year	<u>2,500</u>
At 31 March 2013	<u>15,000</u>
NET BOOK VALUE	
At 31 March 2013	<u>10,000</u>
At 31 March 2012	<u>12,500</u>

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
COST			
At 1 April 2012	10,000	16,152	26,152
Additions	<u>—</u>	<u>2,288</u>	<u>2,288</u>
At 31 March 2013	<u>10,000</u>	<u>18,440</u>	<u>28,440</u>
DEPRECIATION			
At 1 April 2012	—	8,190	8,190
Charge for the year	<u>—</u>	<u>1,538</u>	<u>1,538</u>
At 31 March 2013	<u>—</u>	<u>9,728</u>	<u>9,728</u>
NET BOOK VALUE			
At 31 March 2013	<u>10,000</u>	<u>8,712</u>	<u>18,712</u>
At 31 March 2012	<u>10,000</u>	<u>7,962</u>	<u>17,962</u>

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****7. DEBTORS**

	2013	2012
	£	£
Prepayments and accrued income	<u>601</u>	<u>—</u>

8. CREDITORS: Amounts falling due within one year

	2013		2012	
	£	£	£	£
Overdrafts		1,153		—
Trade creditors		12,170		11,694
Other creditors including taxation				
Corporation tax	6,146		2,151	
VAT	1,427		2,274	
Other creditors	2,841		3,774	
Directors current accounts	<u>34,089</u>		<u>44,673</u>	
		<u>44,503</u>		<u>52,872</u>
		<u>57,826</u>		<u>64,566</u>

9. RELATED PARTY TRANSACTIONS

The company was under no overall control throughout the current and previous year

During the period the company repaid the directors £10,585 The balance owing to the directors at the year end totalled £34,088 (2012 - £44,673)

During the year the following transactions occurred with The Meltdowns Studios Ltd, a related party

	2013	2012
	£	£
Rents receivable	6,000	6,100
Creditor	<u>12,170</u>	<u>10,773</u>

10. SHARE CAPITAL**Authorised share capital:**

	2013	2012
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2013****11. PROFIT AND LOSS ACCOUNT**

	2013	2012
	£	£
Balance brought forward	1,554	(23,261)
Profit for the financial year	23,369	24,815
Equity dividends	<u>(15,000)</u>	<u>—</u>
Balance carried forward	<u>9,923</u>	<u>1,554</u>