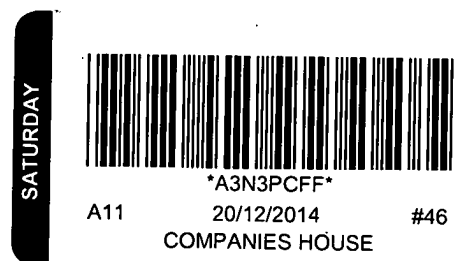


COMPANY REGISTRATION NUMBER 05074253

MELTDOWNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014



LEVICKS
Chartered Accountants & Business Advisers
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3 Lloyd Road
BROADSTAIRS
Kent
CT10 1HY

MELTDOWNS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

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MELTDOWNS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2014.

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 provisions applicable to companies entitled to the small companies exemption.

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 16/12/2014

MELTDOWNS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		108,593	144,367
Cost of sales		<u>50,605</u>	<u>61,360</u>
GROSS PROFIT		57,988	83,007
Administrative expenses		67,518	59,498
Other operating income		<u>(12,000)</u>	<u>(6,000)</u>
OPERATING PROFIT	2	2,470	29,509
Interest receivable		12	8
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,482	29,517
Tax on profit on ordinary activities	3	1,170	6,148
PROFIT FOR THE FINANCIAL YEAR		<u>1,312</u>	<u>23,369</u>

MELTDOWNS LIMITED**BALANCE SHEET****31 MARCH 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	5	7,500	10,000
Tangible assets	6	<u>17,405</u>	<u>18,712</u>
		24,905	28,712
CURRENT ASSETS			
Stocks		2,000	5,900
Debtors	7	613	601
Cash at bank		<u>23,831</u>	<u>32,538</u>
		26,444	39,039
CREDITORS: Amounts falling due within one year	8	<u>50,112</u>	<u>57,826</u>
NET CURRENT LIABILITIES		(23,668)	(18,787)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,237</u>	<u>9,925</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	2	2
Profit and loss account	11	<u>1,235</u>	<u>9,923</u>
SHAREHOLDERS' FUNDS		<u>1,237</u>	<u>9,925</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

MELTDOWNS LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2014


For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors and authorised for issue on ...17/12/14..., and are signed on their behalf by:



S. Melton

Company Registration Number: 05074253

MELTDOWNS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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 2014****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:

	2014	2013
	£	£
Directors' remuneration	15,384	14,976
Amortisation of intangible assets	2,500	2,500
Depreciation of owned fixed assets	<u>1,307</u>	<u>1,538</u>

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

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year	1,170	6,147
Over/under provision in prior year	<u>-</u>	<u>1</u>
Total current tax	<u>1,170</u>	<u>6,148</u>

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****4. DIVIDENDS****Equity dividends**

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>10,000</u>	<u>15,000</u>

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2013 and 31 March 2014	<u>25,000</u>
AMORTISATION	
At 1 April 2013	15,000
Charge for the year	<u>2,500</u>
At 31 March 2014	<u>17,500</u>
NET BOOK VALUE	
At 31 March 2014	<u>7,500</u>
At 31 March 2013	<u>10,000</u>

6. TANGIBLE FIXED ASSETS

	Leasehold Property £	Equipment £	Total £
COST			
At 1 April 2013 and 31 March 2014	<u>10,000</u>	<u>18,440</u>	<u>28,440</u>
DEPRECIATION			
At 1 April 2013	—	9,728	9,728
Charge for the year	<u>—</u>	<u>1,307</u>	<u>1,307</u>
At 31 March 2014	<u>—</u>	<u>11,035</u>	<u>11,035</u>
NET BOOK VALUE			
At 31 March 2014	<u>10,000</u>	<u>7,405</u>	<u>17,405</u>
At 31 March 2013	<u>10,000</u>	<u>8,712</u>	<u>18,712</u>

7. DEBTORS

	2014 £	2013 £
Prepayments and accrued income	<u>613</u>	<u>601</u>

MELTDOWNS LIMITED**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 MARCH 2014****8. CREDITORS: Amounts falling due within one year**

	2014		2013	
	£	£	£	£
Overdrafts		1,937		1,153
Trade creditors		12,119		12,170
Other creditors including taxation:				
Corporation tax	1,170		6,146	
VAT	1,117		1,427	
Other creditors	1,851		2,841	
Directors current accounts	31,918		34,089	
		<u>36,056</u>		<u>44,503</u>
		<u>50,112</u>		<u>57,826</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 £2,170. The balance owing to the directors at the year end totalled £31,918 (2013 - £34,088)

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

	2014	2013
	£	£
Rents receivable	12,000	6,000
Creditor	11,556	12,170

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	9,923	1,554
Profit for the financial year	1,312	23,369
Equity dividends	(10,000)	(15,000)
Balance carried forward	<u>1,235</u>	<u>9,923</u>