

MUSE CONCEPT PHOTOGRAPHY LIMITED

REGISTRATION NO. 05607525

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009



Verinder & Associates,
Chartered Accountants

1-3 Crosby Road South
Liverpool L22 1RG

MUSE CONCEPT PHOTOGRAPHY LIMITED

DIRECTORS REPORT

The Directors present their report and the financial statements for the year ended 31st October 2009

1. Activities

The principal activity of the Company during the year was that of photography and entertainment services

2. Review of the Business

The Company has performed satisfactorily during the year. Further details of the Company's performance are given in the Profit and Loss Account on page 3. The position at the end of the year as set out in the Balance Sheet on page 4, indicates that the company is insolvent. Included in the Creditors in note 10 is an amount of £7,915 owed to the Company Director, who has agreed not to recall the monies due if it means that other creditors will not be repaid in full, thus allowing the Company to continue on a going concern basis.

3. Dividends and Transfers to Reserves

The Directors did not recommend the payment of a dividend during the year. There is a Loss before taxation shown in the Profit and Loss Account of £4,082 (2008 £729) and £4,054 was transferred from reserves (2008 £729).

4. Fixed Assets

Movements in the year are shown in note 7 to the Financial Statements.

5. Directors

The Directors of the Company and their shareholdings during the year were as follows -

	£1 Ordinary Shares	
	<u>2009</u>	<u>2008</u>
Mr C. Muse	200	200
	_____	_____

No Director had any material interest during the year in any contract with the Company which is of significance to the business of the Company.

6. Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements, for each financial year, which give a fair view of affairs of the Company and of the profit or loss for that year. In preparing these financial statements, the Directors are required to

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- * prepared 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable 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.

7. Political and Charitable Donations

No political contributions were made during the year. Charitable donations amounted to less than £200 during the year.

8. Future Prospects

The Directors consider that the Company will continue to improve its performance during the next financial year and will be able to take advantage in any upturn in the economy generally.

9. Close Company Status

The Company is a Close Company within the meaning of the Income Tax and Corporation Taxes Act 1988.

Signed on Behalf of the Board



Mr C Muse
Director

23rd July 2010

MUSE CONCEPT PHOTOGRAPHY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST OCTOBER 2009

	<u>Notes</u>	2009 £	2008 £
<u>TURNOVER</u> - Continuing Operations		9,095	15,125
Operating Profit/(Loss) - Continuing Operations	2	(3,609)	(5)
Interest Receivable & Similar Income	4	-	110
Interest Payable & Similar Charges	5	(473)	(834)
Profit/(Loss) on Ordinary Activities Before Taxation		(4,082)	(729)
Taxation on Profit on Ordinary Activities	6	28	-
Profit/(Loss) on Ordinary Activities After Taxation		(4,054)	(729)
Profit & Loss Account B/Fwd		(3,102)	(2,373)
Profit & Loss Account C/Fwd		(7,156)	(3,102)

The Company has no recognised gains and losses other than those included in the profit above, and therefore no separate statement of total recognised gains and losses has been presented. There have been no discontinued activities or acquisitions in the current or preceding year.

There is no difference between the Profit on ordinary activities before taxation and the retained Profit for the year stated above, and their historical cost equivalents.

MUSE CONCEPT PHOTOGRAPHY LIMITED

BALANCE SHEET

AS AT 31ST OCTOBER 2009

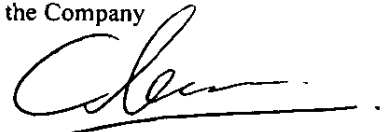
	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		<u>£</u>	<u>£</u>
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	7	8,762	9,755
<u>CURRENT ASSETS</u>			
Debtors	8	2,815	1,325
Cash at Bank		-	2,064
		<u>2,815</u>	<u>3,389</u>
<u>CREDITORS: Amounts Falling Due Within One Year</u>	9	6,708	3,452
		<u></u>	<u></u>
<u>NET CURRENT ASSETS</u>		(3,893)	(63)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,869</u>	<u>9,692</u>
<u>CREDITORS: Amounts Falling Due After More Than One Year</u>	10	11,825	12,594
		<u>(6,956)</u>	<u>(2,902)</u>
<u>SHARE CAPITAL AND RESERVES</u>			
Share Capital	11	200	200
Profit and Loss Account		(7,156)	(3,102)
		<u></u>	<u></u>
Shareholders' Funds	12	(6,956)	(2,902)
		<u></u>	<u></u>

For the year ended 31st October 2009, the Company was entitled to exemption under Section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476. The Directors acknowledge their responsibility for -

- i) ensuring the Company keeps accounting records which comply with Section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at 31st October 2009, and of its loss for the financial year in accordance with Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

Mr C Muse

)
) Director
)



23rd July 2010

MUSE CONCEPT PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost accounting rules and comply with applicable Statements of Standard Accounting Practice and Financial Reporting Standards

1.2 Depreciation

Depreciation is provided so as to write off the assets cost, or valuation over its estimated useful economic life. The following rates have been used,

Computer Equipment	25% Reducing Balance
Photography Equipment	25% Reducing Balance

1.3 Deferred Taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that in the opinion of the directors there is reasonable probability that the liability will not arise in the foreseeable future

1.4 Turnover

Turnover is derived from the Company's ordinary activities and the Company is not registered for Value Added Tax

1.5 Cash Flow Statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Company

MUSE CONCEPT PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

(Continued)

2	<u>Operating Profit</u>	2009	2008
		£	£
	Continuing Operations:		
	Turnover	9,095	15,125
	Cost of Sales	(336)	(760)
		<hr/>	<hr/>
	Gross Profit	8,759	14,365
	Administrative Expenses	(12,368)	(14,370)
		<hr/>	<hr/>
	Operating Profit / (Loss)	(3,609)	(5)
		<hr/>	<hr/>
3	<u>Staff Costs (Including Directors Emoluments)</u>		
	Directors Emoluments Including Pension Contributions: -	£	£
	Other Emoluments	5,460	5,132
		<hr/>	<hr/>
4.	<u>Interest Receivable & Similar Income</u>	£	£
	Bank Interest Received	-	110
		<hr/>	<hr/>
5.	<u>Interest Payable & Similar Charges</u>	£	£
	On Bank Loans and Other Loans	473	834
		<hr/>	<hr/>
6.	<u>Tax on Profit of Ordinary Activities</u>	£	£
	Corporation Tax at 19/20% on Profits on Ordinary Activities	-	-
	Overprovision In Prior Years	28	-
		<hr/>	<hr/>
		28	-
		<hr/>	<hr/>

MUSE CONCEPT PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

(Continued)

7. Tangible Fixed Assets

	Computer Equipment £	Camera Equipment £	Total £
<u>Cost</u>			
Opening Balance at 01 11 2008	4,625	12,900	17,525
Additions	1,928	-	1,928
Closing Balance at 31 10 2009	6,553	12,900	19,453
<u>Depreciation</u>			
Opening Balance at 01 11 2008	2,434	5,336	7,770
Charge for Year	1,030	1,891	2,921
Closing Balance at 31 10 2009	3,464	7,227	10,691
<u>Net Book Value</u>			
As at 31 st October 2009	3,089	5,673	8,762
<u>Net Book Value</u>			
As at 31st October 2008	2,191	7,564	9,755

8. Debtors

	2009 £	2008 £
Trade Debtors	2,815	1,325

**9 Creditors: Amounts Falling Due
Within One Year**

	£	£
Trade Creditors	863	881
Bank Loans & Overdrafts	4,964	1,708
Accruals and Deferred Income	881	863
	6,708	2,972

MUSE CONCEPT PHOTOGRAPHY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

(Continued)

10. Creditors: Amounts Falling Due
After More Than One Year

	2009 £	2008 £
Bank Loans & Overdrafts	3,910	6,097
Director's Loan Account	7,915	6,497
	<hr/> 11,825	<hr/> 12,594

Borrowings repayable beyond one year as follows: -

	£	£
-One to Two Years		
Bank Loans & Overdrafts	1,947	3,416
- Two to Five Years		
Bank Loans & Overdrafts	1,963	2,681
Director's Loan Account	7,915	6,497
	<hr/> 11,825	<hr/> 12,594

11. Share Capital

	<u>Authorised</u> <u>No of Shares</u>		<u>Allotted, Called Up</u> <u>and Fully Paid</u> <u>No of Shares</u>	
		£		£
<u>2009 & 2008</u>				
Ordinary Shares of £1 each	200	200	200	200
	<hr/>	<hr/>	<hr/>	<hr/>

12. Reconciliation of Movements in Shareholders' Funds

	2009 £	2008 £
Profit / (Loss) for the Financial Year	(4,054)	(729)
Opening Shareholders' Funds	(2,902)	(2,173)
	<hr/>	<hr/>
Closing Shareholders' Funds	(6,956)	(2,902)
	<hr/>	<hr/>

MUSE CONCEPT PHOTOGRAPHY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2009

(Continued)

13. Capital Commitments

	2009 £	2008 £
Contracted for but not yet Committed	NIL	NIL

14. Contingent Liabilities

There were no Contingent Liabilities at 31st October 2009 (2008 £NIL)

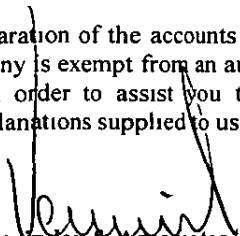
15. Related Party Transaction

During the year, Mr C Muse, Company Director, provided finance of £1,418 to the Company At the year end Mr C Muse was owed £7,915 by the Company

No amounts have been written off in relation to related parties and no provisions are considered necessary

ACCOUNTANTS REPORT
ON THE UNAUDITED ACCOUNTS
TO THE DIRECTORS OF
MUSE CONCEPT PHOTOGRAPHY LIMITED

As described on the Balance Sheet you are responsible for the preparation of the accounts for the year ended 31st October 2009 set out on pages 3 to 9 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


Verinder & Associates
Chartered Accountants
1 - 3 Crosby Road South
Liverpool L22 1RG

23rd July 2010