

LAKIN MCCARTHY ENTERTAINMENT LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

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COMPANIES HOUSE

COMPANY NUMBER 05879698

Lakin McCarthy Entertainment Ltd
Abbreviated Financial Statements
For the year ended 31 July 2011

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Lakin McCarthy Entertainment Ltd

Abbreviated Balance Sheet

As at 31 July 2011

	<u>Note</u>	2011 £	2010 £
Fixed assets			
Tangible assets	2	948	506
Current assets			
Debtors		44,149	33,101
Cash at bank and in hand		33,380	135,368
		77,529	168,469
Creditors: - amounts falling due within one year		78,282	161,981
Net current (liabilities) assets		(753)	6,488
Net assets		195	6,994
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		95	6,894
Shareholders' funds		195	6,994

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s 477(1) of the Companies Act 2006. Members have not required the company, under s 476 of the Companies Act 2006, to obtain an audit for the period ended 31 July 2011. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s 386 and s 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2011 and of its profit or loss for the period then ended in accordance with the requirements of s 396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 applicable to small companies were approved by the board on 22 November 2011 and signed on its behalf



M A McCarthy

Director

Company registration number 05879698

The notes on page 2 and 3 form part of these financial statements

Lakin McCarthy Entertainment Ltd

Notes to the Abbreviated Financial Statements

For the year ended 31 July 2011

1 Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and under the historic cost convention

Fixed assets

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of each of the assets, less their estimated residual values, over its expected useful life, the annual rates are as follows -

Office equipment	25%	of cost
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Revenue recognition

Revenue is recognised when it is judged that the stage of completion of the contract, the amount to be received and the costs incurred to complete the contract can be measured reliably and it is probable the revenue will be received. It is measured by reference to the stage of completion of the contract at the estimated fair value of the right to consideration, which represents amounts chargeable to clients, including expenses, disbursements, excluding value added tax. Revenue chargeable but not billed to clients is included in trade debtors.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Lakin McCarthy Entertainment Ltd

Notes to the Abbreviated Financial Statements

For the year ended 31 July 2011

2 Fixed assets

	Tangible fixed assets £
Cost	
At 01 August 2010	4,080
Additions	1,252
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At 31 July 2011	5,332
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Depreciation	
At 01 August 2010	3,574
Charge for the year	810
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At 31 July 2011	4,384
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Net Book Value	
At 31 July 2011	£948
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At 01 August 2010	£506
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3 Share Capital

	2011 £	2010 £
Allotted, called up and fully paid share capital ordinary shares of £1 each	100	100
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4 Related party transactions

Mr W Lakin is a director/shareholder of Lakin Productions Limited, production consultants, from whom the company brought services to the value of £7,750 (2010 - £8,000) on normal commercial terms. At the balance sheet date the amount outstanding was £NIL (2010 - £1,175).