

Financial Statements

Cubicle 7 Entertainment Limited

For the year ended 30 June 2011



Registered number: 06036414

Abbreviated accounts

Independent auditor's report to Cubicle 7 Entertainment Limited

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts, which comprise the Balance sheet and the related notes, together with the financial statements of Cubicle 7 Entertainment Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts which comprise the Balance sheet and the related notes have been properly prepared in accordance with the regulations made under that section.



Amrish Shah FCA (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Oxford

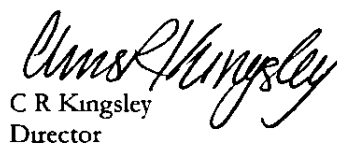
Date 19 December 2011

Abbreviated balance sheet

As at 30 June 2011

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	2		988		982
Current assets					
Stocks		121,217		94,344	
Debtors		46,218		40,518	
Cash at bank		4,650		19,702	
		<u>172,085</u>		<u>154,564</u>	
Creditors amounts falling due within one year		<u>(220,219)</u>		<u>(186,150)</u>	
Net current liabilities			<u>(48,134)</u>		<u>(31,586)</u>
Total assets less current liabilities			<u>(47,146)</u>		<u>(30,604)</u>
Capital and reserves					
Called up share capital	3		10		10
Profit and loss account			<u>(47,156)</u>		<u>(30,614)</u>
Shareholders' deficit			<u>(47,146)</u>		<u>(30,604)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **16 DEC 2011**


C R Kingsley
Director

The notes on pages 3 to 5 form part of these financial statements

Notes to the abbreviated accounts

For the year ended 30 June 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going concern

The directors consider that it is appropriate to prepare the financial statements on the going concern basis due to the commitment by a connected company to provide any necessary financial support required to enable the company to discharge its liabilities and therefore continue to trade for a period of at least 12 months from the date of approving the financial statements

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

Income is recognised on the delivery of product to the customer

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	-	50% Straight line
Computer software	-	50% Straight line

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

Notes to the abbreviated accounts

For the year ended 30 June 2011

1. Accounting policies (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.8 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

Dividends and distributions relating to equity instruments are debited direct to equity

2. Tangible fixed assets

	£
Cost	
At 1 July 2010	2,142
Additions	1,300
At 30 June 2011	3,442
Depreciation	
At 1 July 2010	1,160
Charge for the year	1,294
At 30 June 2011	2,454
Net book value	
At 30 June 2011	988
At 30 June 2010	982

Notes to the abbreviated accounts

For the year ended 30 June 2011

3. Share capital

	2011 £	2010 £
Authorised		
100 Ordinary shares of £0 10 each	<u>10</u>	<u>10</u>
Allotted, called up and fully paid		
95 (2010 - 20) Ordinary shares of £0 10 each	<u>9</u>	<u>2</u>
Allotted, called up and partly paid		
5 (2010 - 80) Ordinary shares of £0 10 each	<u>1</u>	<u>8</u>

4. Ultimate parent undertaking and controlling party

The ultimate parent undertaking is Rebellion Holdings Limited, a company registered in England and Wales
The ultimate controlling parties are the directors of the parent company