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**MUTE ARTISTS LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2016**

**MUTE ARTISTS LIMITED**  
**REGISTERED NUMBER: 07035325**

**ABBREVIATED BALANCE SHEET**  
**AS AT 30 JUNE 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		54,206		70,940
<b>CURRENT ASSETS</b>					
Stocks		49,240		27,775	
Debtors		1,158,139		1,189,285	
Cash at bank and in hand		<u>42,889</u>		<u>243,901</u>	
		1,250,268		1,460,961	
<b>CREDITORS: amounts falling due within one year</b>		<u>(1,351,597)</u>		<u>(1,673,383)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(101,329)</u>		<u>(212,422)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(47,123)		(141,482)
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(8,865,776)</u>		<u>(7,856,861)</u>
<b>NET LIABILITIES</b>			<u><u>(8,912,899)</u></u>		<u><u>(7,998,343)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		100		100
Profit and loss account			<u>(8,912,999)</u>		<u>(7,998,443)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><u>(8,912,899)</u></u>		<u><u>(7,998,343)</u></u>

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**MUTE ARTISTS LIMITED**

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**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 30 JUNE 2016**

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The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2016 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 30 March 2017.

D O Miller  
**Director**

The notes on pages 3 to 4 form part of these financial statements.

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## MUTE ARTISTS LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2016

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#### 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 January 2015).

##### 1.2 Turnover

Turnover represents income receivable from distributors and licenses excluding Value Added Tax.

Income is recognised in the period to which it relates.

##### 1.3 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:

Building improvements	-	10% on cost
Fixtures & fittings	-	33% on cost
Computer equipment	-	20% on cost

##### 1.4 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost represents production costs charged by manufacturers.

##### 1.5 Artist advances

Royalty advances paid are carried forward at a recoverable value when it is estimated that sufficient future royalties will be earned to recoup the advances.

##### 1.6 Foreign currencies

Normal trading activities denominated in foreign currencies are recorded in sterling at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of transaction is reported as an exchange gain or loss in the profit and loss account.

##### 1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

##### 1.8 Going concern

At 30 June 2016 the company had net liabilities of £8,912,899 and is dependent on the continued financial support of its shareholder who has confirmed his intention to continue to financially support the company and on this basis the financial statements are prepared on a going concern basis. The financial statements do not include any adjustments that would result from the withdrawal of his support.

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MUTE ARTISTS LIMITED

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NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 JUNE 2016

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2. TANGIBLE FIXED ASSETS

	£
<b>Cost</b>	
At 1 July 2015	102,765
Additions	<u>1,986</u>
At 30 June 2016	<u>104,751</u>
<b>Depreciation</b>	
At 1 July 2015	31,825
Charge for the year	<u>18,720</u>
At 30 June 2016	<u>50,545</u>
<b>Net book value</b>	
At 30 June 2016	<u><u>54,206</u></u>
At 30 June 2015	<u><u>70,940</u></u>

3. CREDITORS:

**Amounts falling due after more than one year**

Included within creditors due after more than one year is an amount of £7,856,861 (2013: £6,636,785) secured by way of a debenture. The debenture provides D O Miller with a fixed charge over the company's assets for any monies owing to him.

4. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>

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