

MAP MUSIC LIMITED
ABBREVIATED UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
30th APRIL 2008



MAP MUSIC LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30th APRIL 2008

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MAP MUSIC LIMITED

ABBREVIATED BALANCE SHEET

30th APRIL 2008

	Note	2008 £	£	2007 £	£
FIXED ASSETS	2				
Tangible assets			20,605		17,209
CURRENT ASSETS					
Debtors		13,238		18,458	
Cash at bank and in hand		<u>1,479</u>		<u>-</u>	
		14,717		18,458	
CREDITORS: Amounts falling due within one year		<u>492,907</u>		<u>306,522</u>	
NET CURRENT LIABILITIES			(478,190)		(288,064)
TOTAL ASSETS LESS CURRENT LIABILITIES			(457,585)		(270,855)
CREDITORS: Amounts falling due after more than one year	3		91,353		98,468
			<u>(548,938)</u>		<u>(369,323)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(549,038)</u>		<u>(369,423)</u>
DEFICIT			<u>(548,938)</u>		<u>(369,323)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

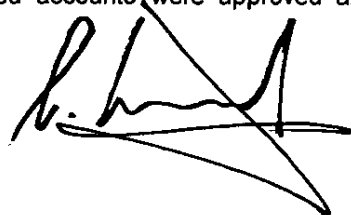
- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

28-2-09

P C Townsend
Director



The notes on pages 2 to 3 form part of these abbreviated accounts.

MAP MUSIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th APRIL 2008

1. ACCOUNTING POLICIES

Basis of accounting

The unaudited financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover is the total amount receivable by the company for goods sold and services provided, excluding VAT.

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:

Fixtures & Fittings	- 25% straight line per annum
Equipment	- 25% straight line per annum

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

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.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

MAP MUSIC LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30th APRIL 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st May 2007	48,049
Additions	<u>12,753</u>
At 30th April 2008	<u>60,802</u>
DEPRECIATION	
At 1st May 2007	30,840
Charge for year	<u>9,357</u>
At 30th April 2008	<u>40,197</u>
NET BOOK VALUE	
At 30th April 2008	<u>20,605</u>
At 30th April 2007	<u>17,209</u>

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £18,724 (2007 - £51,104) in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

4. SHARE CAPITAL

Authorised share capital:

	2008 £	2007 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 No	£	2007 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>