

**RIMMERS MUSIC LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Rimmers Music Ltd.
Unaudited Financial Statements
For The Year Ended 31 March 2022

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Rimmers Music Ltd.
Balance Sheet
As at 31 March 2022

Registered number: 01405070

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,232,727		1,439,672
			<u>1,232,727</u>		<u>1,439,672</u>
CURRENT ASSETS					
Stocks	5	1,087,324		940,917	
Debtors	6	633,132		55,365	
Cash at bank and in hand		<u>117,557</u>		<u>1,197,401</u>	
		1,838,013		2,193,683	
Creditors: Amounts Falling Due Within One Year	7	<u>(814,755)</u>		<u>(1,302,306)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>1,023,258</u>		<u>891,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,255,985</u>		<u>2,331,049</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(40,666)</u>		<u>(105,680)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(4,681)</u>		<u>(3,823)</u>
NET ASSETS			<u>2,210,638</u>		<u>2,221,546</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Fair Value Reserve	12		-		181,507
Profit and Loss Account			<u>2,200,638</u>		<u>2,030,039</u>
SHAREHOLDERS' FUNDS			<u>2,210,638</u>		<u>2,221,546</u>

Rimmers Music Ltd.
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Gary Tate

Director

22 December 2022

The notes on pages 3 to 7 form part of these financial statements.

Rimmers Music Ltd.
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% on cost
Property Improvements	10% on cost
Motor Vehicles	25% reducing balance
Fixtures & Fittings	10% on cost
Computer Equipment	25% on cost

1.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account.

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. 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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Rimmers Music Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.8. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 22 (2021: 38)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2021	136,000
As at 31 March 2022	136,000
Amortisation	
As at 1 April 2021	136,000
As at 31 March 2022	136,000
Net Book Value	
As at 31 March 2022	-
As at 1 April 2021	-

Rimmers Music Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

4. Tangible Assets

	Land & Property			
	Freehold	Property Improvements	Investment Properties	Motor Vehicles
	£	£	£	£
Cost				
As at 1 April 2021	1,664,388	297,466	225,000	72,565
Additions	-	67,267	-	-
Disposals	-	(134,631)	(225,000)	-
As at 31 March 2022	<u>1,664,388</u>	<u>230,102</u>	<u>-</u>	<u>72,565</u>
Depreciation				
As at 1 April 2021	550,379	267,673	-	40,721
Provided during the period	33,288	15,180	-	7,961
Disposals	-	(134,631)	-	-
As at 31 March 2022	<u>583,667</u>	<u>148,222</u>	<u>-</u>	<u>48,682</u>
Net Book Value				
As at 31 March 2022	<u>1,080,721</u>	<u>81,880</u>	<u>-</u>	<u>23,883</u>
As at 1 April 2021	<u>1,114,009</u>	<u>29,793</u>	<u>225,000</u>	<u>31,844</u>

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2021	450,250	72,286	2,781,955
Additions	22,443	-	89,710
Disposals	(5,924)	-	(365,555)
As at 31 March 2022	<u>466,769</u>	<u>72,286</u>	<u>2,506,110</u>
Depreciation			
As at 1 April 2021	411,224	72,286	1,342,283
Provided during the period	15,226	-	71,655
Disposals	(5,924)	-	(140,555)
As at 31 March 2022	<u>420,526</u>	<u>72,286</u>	<u>1,273,383</u>
Net Book Value			
As at 31 March 2022	<u>46,243</u>	<u>-</u>	<u>1,232,727</u>
As at 1 April 2021	<u>39,026</u>	<u>-</u>	<u>1,439,672</u>

5. Stocks

	2022	2021
	£	£
Stock	1,087,324	940,917
	<u>1,087,324</u>	<u>940,917</u>

Rimmers Music Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

6. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	45,371	26,523
Prepayments and accrued income	30,435	28,842
Other debtors (2)	17,889	-
Directors' loan accounts	539,437	-
	<u>633,132</u>	<u>55,365</u>

7. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	28,499	10,006
Trade creditors	429,278	717,848
Bank loans and overdrafts	36,182	35,849
Corporation tax	110,654	67,207
Other taxes and social security	86,056	312,605
Other creditors	11,587	-
Accruals and deferred income	112,499	65,095
Directors' loan accounts	-	93,696
	<u>814,755</u>	<u>1,302,306</u>

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

	2022	2021
	£	£
Net obligations under finance lease and hire purchase contracts	-	28,499
Bank loans	40,666	77,181
	<u>40,666</u>	<u>105,680</u>

9. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	28,499	10,006
Between one and five years	-	28,499
	<u>28,499</u>	<u>38,505</u>
	<u>28,499</u>	<u>38,505</u>

10. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>10,000</u>	<u>10,000</u>

Rimmers Music Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 April 2021	Amounts advanced	Amounts repaid	Amounts written off	As at 31 March 2022
	£	£	£	£	£
Mr Gary Tate	(93,696)	859,133	(226,000)	-	539,437

The above loan is unsecured and repayable on demand. Interest has been charged on the loan.

12. Reserves

	Fair Value Reserve
	£
As at 1 April 2021	181,507
Movements in fair value reserve	(181,507)
As at 31 March 2022	-

13. Related Party Transactions

During the year the company transferred a property at cost £87,057 to G & C Tate Holdings Limited, this company owns 100% of the share capital of Rimmers Music Limited.

14. Ultimate Controlling Party

The company's ultimate controlling party is G & C Tate Holdings Limited by virtue of his ownership of 100% of the issued share capital in the company.

15. General Information

Rimmers Music Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 01405070 . The registered office is Unit 18 Centurion Ind Est, Farington, Preston, Lancs, PR25 4GU.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.