

Company Registration No. 1480955 (England and Wales)

LONDON MUSICIANS LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2009

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LONDON MUSICIANS LTD

CONTENTS

	Page
Directors' report	1
Profit and loss account	2
Balance sheet	3 - 4
Notes to the financial statements	5 - 8
Detailed profit and loss account	9 - 10

LONDON MUSICIANS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2009

The directors present their report and financial statements for the year ended 28 February 2009.

Principal activities

The principal activities of the company during the financial year continues to be that of the management of musical groups and orchestrating and arranging of musical compositions.

Directors

The following directors have held office since 29 February 2008:

D White
ET White
M Reed
R Addison
S Sanders

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



.....
D White
Director
.....

LONDON MUSICIANS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2009

	Notes	2009 £	2008 £
Turnover		34,029	76,803
Cost of sales		(27,799)	(65,824)
Gross profit		6,230	10,979
Administrative expenses		(11,858)	(8,982)
Operating (loss)/profit	2	(5,628)	1,997
Other interest receivable and similar income	3	115	267
Interest payable and similar charges		(115)	(22)
(Loss)/profit on ordinary activities before taxation		(5,628)	2,242
Tax on (loss)/profit on ordinary activities	4	619	(420)
(Loss)/profit for the year	10	(5,009)	1,822

LONDON MUSICIANS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	5		14,079		16,015
Current assets					
Debtors	6	5,427		5,669	
Cash at bank and in hand		5,473		20,004	
		<u>10,900</u>		<u>25,673</u>	
Creditors: amounts falling due within one year	7	<u>(5,663)</u>		<u>(7,226)</u>	
Net current assets			<u>5,237</u>		<u>18,447</u>
Total assets less current liabilities			<u>19,316</u>		<u>34,462</u>
Provisions for liabilities	8		<u>(1,319)</u>		<u>(1,456)</u>
			<u>17,997</u>		<u>33,006</u>
Capital and reserves					
Called up share capital	9	5,000		5,000	
Profit and loss account	10	12,997		28,006	
Shareholders' funds			<u>17,997</u>		<u>33,006</u>

LONDON MUSICIANS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2009

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Approved by the Board for issue on



D White
Director

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

1 Accounting policies

1.1 Accounting convention

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

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold and services rendered during the year. All activities of the company are continuing.

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 less estimated residual value of each asset over its expected useful life, as follows:

Musical instruments	10% reducing balance
Computer equipment	20% reducing balance
Furniture, fittings and equipment	10% reducing balance
Motor vehicles	25% reducing balance

1.5 Deferred taxation

Provision is made for deferred tax assets and liabilities arising from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes, where it is considered material.

2 Operating (loss)/profit	2009	2008
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	1,937	2,247
Directors' emoluments	900	850
	<u> </u>	<u> </u>
 3 Investment income	 2009	 2008
	£	£
Bank interest	115	267
	<u> </u>	<u> </u>
	<u>115</u>	<u>267</u>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

4	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	-	420
	Adjustment for prior years	(482)	-
		<hr/>	<hr/>
	Current tax charge	(482)	420
	Deferred tax		
	Deferred tax charge credit current year	(137)	-
		<hr/>	<hr/>
		(619)	420
		<hr/>	<hr/>

The company has estimated losses of £ 1,187 (2008 - £ nil) available for carry forward against future trading profits.

5	Tangible fixed assets	Furniture, fittings and equipment £	Musical instruments £	Computer equipment £	Motor vehicles £	Total £
	Cost					
	At 29 February 2008 & at 28 February 2009	29,364	14,236	53,287	3,605	100,492
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Depreciation					
	At 29 February 2008	20,731	10,128	50,164	3,453	84,476
	Charge for the year	863	411	625	38	1,937
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 28 February 2009	21,594	10,539	50,789	3,491	76,683
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Net book value					
	At 28 February 2009	7,770	3,697	2,498	114	14,079
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	At 28 February 2008	8,633	4,108	3,122	152	16,015
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

6	Debtors	2009 £	2008 £
	Other debtors	5,427	5,669
		<hr/>	<hr/>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

7	Creditors: amounts falling due within one year	2009 £	2008 £
	Trade creditors	231	51
	Taxation and social security	33	567
	Other creditors	5,399	6,608
		<u>5,663</u>	<u>7,226</u>

8	Provisions for liabilities	Deferred tax liability £
	Balance at 29 February 2008	1,456
	Profit and loss account	(137)
	Balance at 28 February 2009	<u>1,319</u>

The deferred tax liability is made up as follows:

	2009 £	2008 £
Accelerated capital allowances	<u>1,319</u>	<u>1,456</u>

9	Share capital	2009 £	2008 £
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	5,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2009

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 29 February 2008	28,006
Loss for the year	(5,009)
Dividends paid	(10,000)
	<hr/>
Balance at 28 February 2009	12,997
	<hr/>

11 Related party transactions

The company was controlled throughout the current and the previous period by its directors, who owned altogether 100% (2008 - 100%) of the entire issued share capital of the company as shown in the Directors' Report.