

Company Registration No. 01480955 (England and Wales)

LONDON MUSICIANS LTD
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2012

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COMPANIES HOUSE

LONDON MUSICIANS LTD

COMPANY INFORMATION

Directors

D White
ET White
M Reed
R Addison
S Sanders

Secretary

ET White

Company number

01480955

Registered office

Middlesex House
29-45 High Street
Edware
Middlesex
HA8 7LH

Accountants

Altman, Blane & Co
Chartered Accountants
Middlesex House
29/45 High Street
Edgware
Middlesex
HA8 7LH

Business address

Cedar House,
Vine Lane,
Hillingdon,
Middx
UB10 0BX

LONDON MUSICIANS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2012

The directors present their report and financial statements for the year ended 28 February 2012

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 1 March 2011

D White
ET White
M Reed
R Addison
S Sanders

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



D White
Director

LONDON MUSICIANS LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2012

	Notes	2012 £	2011 £
Turnover		4,183	8,427
Cost of sales		(127)	(3,906)
Gross profit		4,056	4,521
Administrative expenses		(5,386)	(10,011)
Operating loss	2	(1,330)	(5,490)
Other interest receivable and similar income	3	12	5
Interest payable and similar charges		(7)	(78)
Loss on ordinary activities before taxation		(1,325)	(5,563)
Tax on loss on ordinary activities	4	16	238
Loss for the year	10	(1,309)	(5,325)

LONDON MUSICIANS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	5		10,226		10,950
Current assets					
Debtors	6	1,252		6,370	
Cash at bank and in hand		10,114		5,581	
		<u>11,366</u>		<u>11,951</u>	
Creditors: amounts falling due within one year	7	<u>(7,280)</u>		<u>(7,264)</u>	
Net current assets			<u>4,086</u>		<u>4,687</u>
Total assets less current liabilities			<u>14,312</u>		<u>15,637</u>
Provisions for liabilities	8		<u>(1,235)</u>		<u>(1,251)</u>
			<u>13,077</u>		<u>14,386</u>
Capital and reserves					
Called up share capital	9		5,000		5,000
Profit and loss account	10		8,077		9,386
Shareholders' funds			<u>13,077</u>		<u>14,386</u>

LONDON MUSICIANS LTD

BALANCE SHEET

AS AT 28 FEBRUARY 2012

For the financial year ended 28 February 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 11/04/2012



D White
Director

Company Registration No. 01480955

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2012

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 April 2008)

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	2012	2011
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	1,325	1,453
Directors' remuneration	333	1,592
	<u> </u>	<u> </u>
 3 Investment income	 2012	 2011
	£	£
Bank interest	9	5
Other interest	3	-
	<u> </u>	<u> </u>
	<u>12</u>	<u>5</u>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2012

4	Taxation	2012 £	2011 £
	Domestic current year tax		
	U K corporation tax	-	(170)
	Total current tax	-	(170)
	Deferred tax		
	Deferred tax charge credit current year	(16)	(68)
		<u>(16)</u>	<u>(238)</u>

The company has estimated losses of £ 6,140 (2011 - £ 4,541) 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 1 March 2011	29,364	14,236	53,287	3,605	100,492
	Additions	600	-	-	-	600
	At 28 February 2012	<u>29,964</u>	<u>14,236</u>	<u>53,287</u>	<u>3,605</u>	<u>101,092</u>
	Depreciation					
	At 1 March 2011	23,070	11,242	51,689	3,541	89,542
	Charge for the year	689	299	320	16	1,324
	At 28 February 2012	<u>23,759</u>	<u>11,541</u>	<u>52,009</u>	<u>3,557</u>	<u>90,866</u>
	Net book value					
	At 28 February 2012	<u>6,205</u>	<u>2,695</u>	<u>1,278</u>	<u>48</u>	<u>10,226</u>
	At 28 February 2011	<u>6,294</u>	<u>2,994</u>	<u>1,598</u>	<u>64</u>	<u>10,950</u>

6	Debtors	2012 £	2011 £
	Trade debtors	900	-
	Other debtors	352	6,370
		<u>1,252</u>	<u>6,370</u>

LONDON MUSICIANS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2012

7	Creditors: amounts falling due within one year	2012	2011
		£	£
	Trade creditors	53	93
	Taxation and social security	-	133
	Other creditors	7,227	7,038
		<u>7,280</u>	<u>7,264</u>

8	Provisions for liabilities	Deferred tax liability
		£
	Balance at 1 March 2011	1,251
	Profit and loss account	(16)
	Balance at 28 February 2012	<u>1,235</u>

The deferred tax liability is made up as follows:

	2012	2011
	£	£
Accelerated capital allowances	<u>1,235</u>	<u>1,251</u>

9	Share capital	2012	2011
		£	£
	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 2012

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 March 2011	9,386
Loss for the year	(1,309)
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Balance at 28 February 2012	8,077
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11 Control

The company was controlled throughout the accounting period by its directors by virtue of their interest in the entire ordinary issued share capital. No single director has control over the company.