

City Music (Birmingham) Limited
Abbreviated accounts
for the year ended 30 September 2008

Registration number 01737507

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City Music (Birmingham) Limited

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LANCASTER CLEMENTS

CHARTERED CERTIFIED ACCOUNTANTS

Registered Auditors

Regulated for a range of investment business activities by the
Association of Chartered Certified Accountants

City Music (Birmingham) Limited

Accountants' report on the unaudited abbreviated financial statements to the directors of City Music (Birmingham) Limited

As described on the balance sheet you are responsible for the preparation of the abbreviated financial statements for the year ended 30 September 2008 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited abbreviated financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Lancaster Clements Ltd

Lancaster Clements Limited
Chartered Certified Accountants

19 May 2009

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City Music (Birmingham) Limited

**Abbreviated balance sheet
as at 30 September 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		3,948		5,173
Investments	2		2,000		2,000
			<u>5,948</u>		<u>7,173</u>
Current assets					
Stocks		134,153		167,643	
Debtors		4,075		3,366	
Cash at bank and in hand		1,151		833	
		<u>139,379</u>		<u>171,842</u>	
Creditors: amounts falling due within one year	3	<u>(53,696)</u>		<u>(62,375)</u>	
Net current assets			<u>85,683</u>		<u>109,467</u>
Total assets less current liabilities			91,631		116,640
Creditors: amounts falling due after more than one year	4		<u>(88,697)</u>		<u>(100,097)</u>
Net assets			<u><u>2,934</u></u>		<u><u>16,543</u></u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			2,834		16,443
Shareholders' funds			<u><u>2,934</u></u>		<u><u>16,543</u></u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

City Music (Birmingham) Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 September 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 September 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 19 May 2009 and signed on its behalf by



Graham Peter Hill
Director

City Music (Birmingham) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

Turnover represents the total value, excluding value added tax, of goods sold and services provided during the year falling within the company's ordinary activities.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

- 15% reducing balance basis

Motor vehicles

- 25% reducing balance basis

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.6. Stock

Stock is valued at the lower of cost and net realisable value. Cost represents the purchase price on a first in first out basis. Net realisable value represents the estimated selling price during the normal course of business.

1.7. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

City Music (Birmingham) Limited

Notes to the abbreviated financial statements for the year ended 30 September 2008

1. Accounting policies

1.8. 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 with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; 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.

1.9. Financial instruments

Financial instruments are classified and accounted for, according to the substance of contractual arrangement, as either financial assets, financial liabilities or equity instruments, as defined in FRS 25, Financial Instruments: Disclosure and Presentation. 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 fixed assets	Investments	Total
	£	£	£
Cost			
At 1 October 2007 and 30 September 2008	11,374	2,000	13,374
Depreciation and			
At 1 October 2007	6,201	-	6,201
Charge for year	1,225	-	1,225
At 30 September 2008	7,426	-	7,426
Net book values			
At 30 September 2008	3,948	2,000	5,948
At 30 September 2007	5,173	2,000	7,173

City Music (Birmingham) Limited

**Notes to the abbreviated financial statements
for the year ended 30 September 2008**

2.1. Investment details

2008	2007
£	£

Participating interests	2,000	2,000
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3. Creditors: amounts falling due within one year

2008	2007
£	£

Creditors include the following:

Secured creditors	20,294	15,024
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4. Creditors: amounts falling due after more than one year

2008	2007
£	£

Creditors include the following:

Instalments repayable after more than five years	359	4,703
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Secured creditors	19,144	22,296
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5. Share capital

2008	2007
£	£

Authorised

100 Ordinary shares of £1 each	100	100
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30,000 Redeemable preference shares of £1 each	30,000	30,000
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<u>30,100</u>	<u>30,100</u>
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Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
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30,000 Redeemable preference shares of £1 each	30,000	30,000
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<u>30,100</u>	<u>30,100</u>
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Equity Shares

100 Ordinary shares of £1 each	100	100
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Shares classed as financial liabilities

30,000 Redeemable preference shares of £1 each	30,000	30,000
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The preference share capital is redeemable, in part or in its entirety, at par value by the company at a notice period of not less than three months. The redemption period concludes on 31 December 2010.