

ABC Music Limited
UNAUDITED ABBREVIATED ACCOUNTS
For the year ended
31 March 2010

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ABC Music Limited

ABBREVIATED BALANCE SHEET

As at 31 March 2010

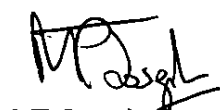
		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		28,425		28,500
Tangible assets	3		613,752		623,235
			<u>642,177</u>		<u>651,735</u>
Current assets					
Stock		571,024		611,012	
Debtors & prepayments		41,856		42,294	
Cash at bank & in hand		17,339		7,305	
		<u>630,219</u>		<u>660,611</u>	
Creditors falling due within one year					
Creditors & accruals		(453,183)		(492,191)	
Net current assets			<u>177,036</u>		<u>168,420</u>
Total assets less current liabilities			<u>819,213</u>		<u>820,155</u>
Creditors falling due after one year					
Creditors & accruals			(217,935)		(247,354)
			<u>601,278</u>		<u>572,801</u>
Capital & reserves					
Called up share capital	4		100		100
Revaluation reserve			571,579		571,579
Revenue reserves			29,599		1,122
			<u>601,278</u>		<u>572,801</u>

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge responsibility for

- (a) ensuring that the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- (b) complying with the requirements of the Act with respect to accounting records and the preparation of accounts,
- (c) ensuring that these abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The abbreviated accounts were approved by the Board on 23 August 2010



MP Joseph

Director

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

ABC Music Limited

NOTES TO THE ABBREVIATED ACCOUNTS

For the year ended 31 March 2010

1 Accounting policies

Accounting convention

The abbreviated accounts are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts and VAT

Intangible fixed assets and amortisation

Intangible fixed assets comprise goodwill arising on the acquisition of a consultancy business. Amortisation is provided on a straight line basis at a rate calculated to write off its value over its estimated useful economic life of 20 years, subject to impairment reviews as necessary

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

Freehold property	2% straight line basis
Leasehold property	Straight line over the life of the lease
Fixtures & fittings	10% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

2 Intangible fixed assets

	2010	2009
	£	£
Cost		
At 1 April	30,000	0
Additions in the year	1,500	30,000
At 31 March	31,500	30,000
Amortisation		
At 1 April	1,500	0
Charge for the year	1,575	1,500
At 31 March	3,075	1,500

ABC Music Limited**NOTES TO THE ABBREVIATED ACCOUNTS****For the year ended 31 March 2010**

2	Intangible fixed assets (cont'd)	2010	2009
		£	£
	Net book value		
	At 31 March	<u>28,425</u>	<u>28,500</u>
3	Tangible fixed assets	2010	2009
		£	£
	Cost		
	At 1 April	856,874	849,631
	Additions in the year	<u>16,018</u>	<u>7,243</u>
	At 31 March	<u>872,892</u>	<u>856,874</u>
	Depreciation		
	At 1 April	233,639	211,688
	Charge for the year	<u>25,501</u>	<u>21,951</u>
	At 31 March	<u>259,140</u>	<u>233,639</u>
	Net book value		
	At 1 April	<u>623,235</u>	<u>637,943</u>
	At 31 March	<u>613,752</u>	<u>623,235</u>
4	Share capital	2010	2009
		£	£
	Authorised		
	Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, issued and fully paid		
	Ordinary shares £1 each	<u>100</u>	<u>100</u>