
ABC MUSIC LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

ABC MUSIC LIMITED
REGISTERED NUMBER: 02107888

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

		2015	2014
	Note	£	£
FIXED ASSETS			
Tangible assets	3	951,609	973,064
CURRENT ASSETS			
Stocks		507,182	583,667
Debtors		19,954	12,936
Cash at bank		5,091	2,851
		<u>532,227</u>	<u>599,454</u>
CREDITORS: amounts falling due within one year		<u>(520,134)</u>	<u>(519,435)</u>
NET CURRENT ASSETS		<u>12,093</u>	<u>80,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>963,702</u>	<u>1,053,083</u>
CREDITORS: amounts falling due after more than one year		<u>(97,675)</u>	<u>(144,904)</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		<u>(1,155)</u>	<u>(1,160)</u>
NET ASSETS		<u>864,872</u>	<u>907,019</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Revaluation reserve		886,858	904,117
Profit and loss account		<u>(22,086)</u>	<u>2,802</u>
SHAREHOLDERS' FUNDS		<u>864,872</u>	<u>907,019</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABC MUSIC LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 11 December 2015.

M P Joseph
Director

Mrs D M Joseph
Director

M Hart
Director

The notes on pages 3 to 5 form part of these financial statements.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Intangible fixed assets and amortisation

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, has been fully amortised over its estimated useful life of five years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following annual bases:

Land and buildings	-	2% on cost
Motor vehicles	-	25% on cost
Fixtures & fittings	-	10% on cost
Office equipment	-	10% and 25% on cost

1.6 Leasing and hire purchase

Rentals paid under operating leases are charged to the profit and loss account, on a straight line basis, over the period of the lease.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

ABC MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2014 and 31 March 2015	<u>31,500</u>
Amortisation	
At 1 April 2014 and 31 March 2015	<u>31,500</u>
Net book value	
At 31 March 2015	<u><u>-</u></u>
At 31 March 2014	<u><u>-</u></u>

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NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015

3. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2014	1,196,811
Additions	<u>1,955</u>
At 31 March 2015	<u>1,198,766</u>
Depreciation	
At 1 April 2014	223,747
Charge for the year	<u>23,410</u>
At 31 March 2015	<u>247,157</u>
Net book value	
At 31 March 2015	<u>951,609</u>
At 31 March 2014	<u>973,064</u>

4. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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