

COMPANY REGISTRATION NUMBER: 02963814

Associated Musical Services Limited

Filleted Unaudited Financial Statements

Year Ended

30 September 2017

Associated Musical Services Limited

Financial Statements

Year Ended 30th September 2017

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Associated Musical Services Limited

Officers and Professional Advisers

Director

Mr S D Layton

Registered Office

Prospect House

20 Long Street

Great Ellingham

Norfolk

NR17 1LN

Accountants

Wilson Stevens

Accountants

4th Floor

100 Fenchurch Street

London

EC3M 5JD

Associated Musical Services Limited

Statement of Financial Position

30 September 2017

	Note	2017		2016	
		£	£	£	£
Fixed Assets					
Tangible assets	5		13,941		12,118
Current Assets					
Debtors	6	17,737		37,404	
Cash at bank and in hand		51,423		53,613	
		69,160		91,017	
Creditors: Amounts Falling due Within One Year	7	12,599		25,888	
Net Current Assets			56,561		65,129
Total Assets Less Current Liabilities			70,502		77,247
Creditors: Amounts Falling due after More than One Year	8		–		956
Provisions					
Taxation including deferred tax		1,502		–	
Net Assets		69,000		76,291	
Capital and Reserves					
Called up share capital		2		2	
Profit and loss account		68,998		76,289	
Shareholders Funds		69,000		76,291	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Associated Musical Services Limited
Statement of Financial Position (*continued*)

30 September 2017

These financial statements were approved by the board of directors and authorised for issue on 25 June 2018 , and are signed on behalf of the board by:

Mr S D Layton Director

Company registration number: 02963814

Associated Musical Services Limited

Notes to the Financial Statements

Year Ended 30th September 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Prospect House, 20 Long Street, Great Ellingham, Norfolk, NR17 1LN.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Tax on (Loss)/Profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	—	645
Foreign current tax expense	5,151	542
	-----	-----
Total current tax	5,151	1,187
	-----	-----
Deferred tax:		
Origination and reversal of timing differences	1,502	—
	-----	-----
Tax on (loss)/profit	6,653	1,187
	-----	-----

5. Tangible Assets

	Plant and machinery	Motor vehicles	Total
	£	£	£
Cost			
At 1st October 2016	26,369	3,356	29,725
Additions	1,847	7,630	9,477
Disposals	—	(3,356)	(3,356)
	-----	-----	-----
At 30th September 2017	28,216	7,630	35,846
	-----	-----	-----
Depreciation			
At 1st October 2016	17,258	349	17,607
Charge for the year	2,740	1,907	4,647
Disposals	—	(349)	(349)
	-----	-----	-----
At 30th September 2017	19,998	1,907	21,905
	-----	-----	-----
Carrying amount			
At 30th September 2017	8,218	5,723	13,941
	-----	-----	-----
At 30th September 2016	9,111	3,007	12,118
	-----	-----	-----

6. Debtors

	2017	2016
	£	£
Trade debtors	17,710	31,426
Amounts owed by group undertakings and undertakings in which the company has a participating interest	27	27
Other debtors	—	5,951
	-----	-----
	17,737	37,404
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,646	6,147
Corporation tax	—	645
Social security and other taxes	980	1,161
Other creditors	8,973	17,935
	12,599	25,888

8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	—	956

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st October 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.