

REGISTERED NUMBER: 03394038

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

FOR

FREESTYLE MUSIC LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2017

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FREESTYLE MUSIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2017

DIRECTOR: Philip Alexander Pilsworth

SECRETARY: Michael Edwin Pilsworth

REGISTERED OFFICE: Dale House Brewery Lane
Thornhill Lees
Dewsbury
West Yorkshire
WF12 9HU

REGISTERED NUMBER: 03394038

ACCOUNTANTS: Walter Dawson & Son
7 Wellington Road East
Dewsbury
West Yorkshire
WF13 1HF

FREESTYLE MUSIC LIMITED (REGISTERED NUMBER: 03394038)

BALANCE SHEET
31ST MARCH 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		-		20,000
Tangible assets	5		20,191		12,802
			20,191		32,802
CURRENT ASSETS					
Stocks		310,193		402,326	
Debtors	6	107,195		158,749	
Cash at bank and in hand		848,356		766,647	
		1,265,744		1,327,722	
CREDITORS					
Amounts falling due within one year	7	181,893		214,314	
NET CURRENT ASSETS			1,083,851		1,113,408
TOTAL ASSETS LESS CURRENT LIABILITIES			1,104,042		1,146,210
PROVISIONS FOR LIABILITIES			426		277
NET ASSETS			1,103,616		1,145,933
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			1,103,615		1,145,932
SHAREHOLDERS' FUNDS			1,103,616		1,145,933

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

FREESTYLE MUSIC LIMITED (REGISTERED NUMBER: 03394038)

BALANCE SHEET - continued
31ST MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 22nd December 2017 and were signed by:

Philip Alexander Pilsworth - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2017

1. STATUTORY INFORMATION

Freestyle Music Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill has been capitalised and amortised on a straight line basis over the estimated useful economic life of ten years, which was chosen because the directors are of the opinion that this is the period of which the company will receive economic benefits from these assets.

Tangible fixed assets

Depreciation is provided on a reducing balance basis over the expected useful lives of each category of tangible fixed assets:

Plant and Machinery 25% per annum on written down value

Motor Vehicles 25% per annum on written down value

Stocks

Stocks have been valued at the lower of cost and estimated selling price less costs to sell. In respect of finished goods, cost includes a relevant proportion of overheads according to the stage of completion.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2016 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1st April 2016	
and 31st March 2017	<u>200,000</u>
AMORTISATION	
At 1st April 2016	180,000
Charge for year	<u>20,000</u>
At 31st March 2017	<u>200,000</u>
NET BOOK VALUE	
At 31st March 2017	<u>-</u>
At 31st March 2016	<u>20,000</u>

FREESTYLE MUSIC LIMITED (REGISTERED NUMBER: 03394038)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2017

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st April 2016	35,882	19,350	55,232
Additions	1,782	20,500	22,282
Disposals	-	(19,350)	(19,350)
At 31st March 2017	<u>37,664</u>	<u>20,500</u>	<u>58,164</u>
DEPRECIATION			
At 1st April 2016	31,243	11,187	42,430
Charge for year	1,605	5,125	6,730
Depreciation disposal	-	(11,187)	(11,187)
At 31st March 2017	<u>32,848</u>	<u>5,125</u>	<u>37,973</u>
NET BOOK VALUE			
At 31st March 2017	<u>4,816</u>	<u>15,375</u>	<u>20,191</u>
At 31st March 2016	<u>4,639</u>	<u>8,163</u>	<u>12,802</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	102,968	151,731
Other debtors	<u>4,227</u>	<u>7,018</u>
	<u>107,195</u>	<u>158,749</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade Creditors	73,994	109,134
Amounts owed to Related Party	38,741	38,741
Taxation and social security	31,753	18,142
Other creditors	<u>37,405</u>	<u>48,297</u>
	<u>181,893</u>	<u>214,314</u>

8. RELATED PARTY DISCLOSURES

Mr. Phil Pilsworth is also a director of Freestyle Case Company Limited, which no longer trades and is dormant.

Creditors falling due within one year includes a related party balance of £38,741 (2016:£38,741) owed to Freestyle Case Company Limited and a directors loan of £28,419 (2016: £37,496) owed to Mr. Phil Pilsworth.

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.