

**Registered Number 03394038**

**FREESTYLE MUSIC LIMITED**

**Abbreviated Accounts**

**31 March 2014**

## Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
<b>Fixed assets</b>			
Intangible assets	2	60,000	80,000
Tangible assets	3	20,241	7,905
		<u>80,241</u>	<u>87,905</u>
<b>Current assets</b>			
Stocks		305,268	278,025
Debtors		191,504	199,335
Cash at bank and in hand		851,631	869,360
		<u>1,348,403</u>	<u>1,346,720</u>
<b>Creditors: amounts falling due within one year</b>		<u>(193,875)</u>	<u>(230,798)</u>
<b>Net current assets (liabilities)</b>		<u>1,154,528</u>	<u>1,115,922</u>
<b>Total assets less current liabilities</b>		<u>1,234,769</u>	<u>1,203,827</u>
<b>Provisions for liabilities</b>		(653)	-
<b>Total net assets (liabilities)</b>		<u>1,234,116</u>	<u>1,203,827</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		1,234,115	1,203,826
<b>Shareholders' funds</b>		<u>1,234,116</u>	<u>1,203,827</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2014

And signed on their behalf by:

**P Pilsworth, Director**

**Notes to the Abbreviated Accounts for the period ended 31 March 2014****1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements are prepared under the historical cost convention.

**Tangible assets depreciation policy**

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

**Other accounting policies****Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all direct costs incurred in bringing the stocks to their present location and condition.

**Intangible Fixed Assets**

Goodwill and other intangible fixed assets have been capitalised and are 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 over which the company will receive economic benefits from these assets.

**Leases**

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases.

**Deferred Taxation**

Deferred taxation is recognised in respect of all timing differences, between the treatment of certain items for accounts purposes and their treatment for tax purposes, that have originated but not reversed by the balance sheet date.

Deferred taxation is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset.

**Pension Costs**

The company has a defined contribution pension scheme. The cost of the contributions made by the company to the scheme are charged to the profit and loss account as incurred.

## Cash Flow Statement

The company qualifies as a small company under the Companies Act 2006. The directors have elected to take advantage of the exemptions under FRS 1 not to prepare a cash flow statement.

## Foreign Currencies

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate in operation on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates. All revaluation differences and realised foreign exchange differences are taken to the profit and loss account.

### 2 Intangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	200,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>200,000</u>
<b>Amortisation</b>	
At 1 April 2013	120,000
Charge for the year	20,000
On disposals	-
At 31 March 2014	<u>140,000</u>
<b>Net book values</b>	
At 31 March 2014	<u>60,000</u>
At 31 March 2013	<u>80,000</u>

### 3 Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2013	44,460
Additions	24,045
Disposals	(15,684)
Revaluations	-
Transfers	-
At 31 March 2014	<u>52,821</u>
<b>Depreciation</b>	
At 1 April 2013	36,555
Charge for the year	6,747
On disposals	(10,722)
At 31 March 2014	<u>32,580</u>
<b>Net book values</b>	
	20,241

At 31 March 2014

At 31 March 2013

7,905

**4 Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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.