

**REGISTERED NUMBER: 03394038 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019**

**FOR**

**FREESTYLE MUSIC LIMITED**

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**FOR THE YEAR ENDED 31ST MARCH 2019**

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**FREESTYLE MUSIC LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**DIRECTOR:** Philip Alexander Pilsworth

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

**REGISTERED NUMBER:** 03394038 (England and Wales)

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

**FREESTYLE MUSIC LIMITED (REGISTERED NUMBER: 03394038)**

**BALANCE SHEET**  
**31ST MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		12,247		15,415
			<u>12,247</u>		<u>15,415</u>
<b>CURRENT ASSETS</b>					
Stocks		344,115		378,250	
Debtors	6	81,639		115,285	
Cash at bank and in hand		<u>662,549</u>		<u>696,717</u>	
		1,088,303		1,190,252	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>104,082</u>		<u>170,545</u>	
<b>NET CURRENT ASSETS</b>			<u>984,221</u>		<u>1,019,707</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			996,468		1,035,122
<b>PROVISIONS FOR LIABILITIES</b>			-		65
<b>NET ASSETS</b>			<u><u>996,468</u></u>		<u><u>1,035,057</u></u>

The notes form part of these financial statements

**FREESTYLE MUSIC LIMITED (REGISTERED NUMBER: 03394038)**

**BALANCE SHEET - continued**  
**31ST MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1		1
Profit and loss account			996,467		1,035,056
			<u>996,468</u>		<u>1,035,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 12th December 2019 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 2019**

**1. STATUTORY INFORMATION**

Freestyle Music Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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

**Stocks**

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

**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 2019**

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.

**Income recognition**

Income is recognised when goods have been delivered to customers such that the risks and rewards of ownership have transferred to them.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2018 - 8) .

4. **INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1st April 2018	
and 31st March 2019	<u>200,000</u>
<b>AMORTISATION</b>	
At 1st April 2018	
and 31st March 2019	<u>200,000</u>
<b>NET BOOK VALUE</b>	
At 31st March 2019	<u>-</u>
At 31st March 2018	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st April 2018	38,027	20,500	58,527
Additions	915	-	915
At 31st March 2019	<u>38,942</u>	<u>20,500</u>	<u>59,442</u>
<b>DEPRECIATION</b>			
At 1st April 2018	34,143	8,969	43,112
Charge for year	1,200	2,883	4,083
At 31st March 2019	<u>35,343</u>	<u>11,852</u>	<u>47,195</u>
<b>NET BOOK VALUE</b>			
At 31st March 2019	<u>3,599</u>	<u>8,648</u>	<u>12,247</u>
At 31st March 2018	<u>3,884</u>	<u>11,531</u>	<u>15,415</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	70,619	98,675
Other debtors	11,020	16,610
	<u>81,639</u>	<u>115,285</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2019 £</b>	<b>2018 £</b>
Trade Creditors	31,576	69,193
Amounts owed to related party	38,741	38,741
Taxation and social security	15,435	7,475
Other creditors	18,330	55,136
	<u>104,082</u>	<u>170,545</u>

**8. PENSION COMMITMENTS**

The company operates a defined contribution pension scheme. The assets of the pension scheme are held separately from those of the company in an independently administered fund. The pension cost represents contributions payable by the company to the fund and amounted to £2,439 (2018: £2,400). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the year end and are included in creditors.



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST MARCH 2019**

**9. CONTINGENT LIABILITIES**

The company has a £25,000 bond with HM Revenue and Customs, which is deferred customs and excise vat and duty.

**10. 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 (2018: £38,741) owed to Freestyle Case Company Limited and a directors loan of £10,355 (2018: £47,766) 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.