

Registered no. 04093622

ARTISTRY MUSIC LIMITED

**UNAUDITED ABBREVIATED
ACCOUNTS**

YEAR ENDED 31 DECEMBER 2011

THURSDAY



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26/07/2012

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COMPANIES HOUSE

**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

ARTISTRY MUSIC LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

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ARTISTRY MUSIC LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Stocks		162,010		90,759	
Debtors		<u>8,484</u>		<u>33,828</u>	
		170,494		124,587	
CREDITORS: Amounts falling due within one year		<u>(172,205)</u>		<u>(101,789)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(1,711)</u>		<u>22,798</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,711)</u>		<u>22,798</u>
CAPITAL AND RESERVES					
Called-up equity share capital	2		100		100
Profit and loss account			<u>(1,811)</u>		<u>22,698</u>
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(1,711)</u>		<u>22,798</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 28.06.12, and are signed on their behalf by


C V Dane
Director

Company Registration Number 04093622

The notes on pages 2 to 3 form part of these abbreviated accounts.

ARTISTRY MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

The company meets its day-to-day working capital requirements through the support of its shareholders and investors. The directors believe that it is appropriate to prepare the financial statements on a going concern basis which assumes that the company will continue in operational existence with the support of the shareholders and investors.

Should the going concern basis prove to be inappropriate then adjustments may be required to reduce the carrying value of assets to their recoverable amounts, to provide for any additional liabilities that may arise, and to reclassify fixed assets and long term liabilities respectively.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year.

Stocks

Stock and work in progress are valued at the lower of cost and estimated net realisable value. Cost is determined on a first-in first-out basis. Net realisable value is based on the estimated sales price after allowing for all further costs of completion and disposal.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

ARTISTRY MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES *(continued)*

Royalties

Royalties are charged to the profit and loss account as incurred in accordance with contractual terms. Where advances against future royalties have been made, royalties are charged to the profit and loss account at the rate stated in the contracts, based upon sales. Provision is made where it is anticipated that the advance will not be recouped by future royalty charges.

2 SHARE CAPITAL

Allotted, called up and fully paid.

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>