

Registered Number: 04559582

England and Wales

Ackerman Music Ltd

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 October 2016

Ackerman Music Ltd
Abbreviated Balance Sheet
As at 31 October 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	3	251,734	253,305
		251,734	253,305
Current assets			
Stocks		556,435	543,617
Debtors		21,142	14,677
Cash at bank and in hand		42,671	115,257
		620,248	673,551
Creditors: amounts falling due within one year		(247,472)	(289,683)
Net current assets		372,776	383,868
Total assets less current liabilities		624,510	637,173
Creditors: amounts falling due after more than one year	4	(193,665)	(191,898)
Provisions for liabilities		(1,867)	(1,726)
Net assets		428,978	443,549
Capital and reserves			
Called up share capital		2	2
Profit and loss account		428,976	443,547
Shareholders funds		428,978	443,549

For the year ended 31 October 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) 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.

Signed on behalf of the board of directors

Mr Brian Ackerman Director

Ms L Avery Director

Date approved by the board: 25 July 2017

Ackerman Music Ltd
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2016

1 Accounting Policies

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted.

Dividends

Proposed dividends are only included as liabilities in the financial statements when their payment has been approved by the shareholders prior to the balance sheet date.

Goodwill

Acquired goodwill is stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of the goodwill of 20 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	25% Reducing balance
Motor Vehicles	25% Reducing balance
Fixtures and Fittings	25% Reducing balance

No depreciation is provided on the company's freehold properties since in the opinion of the directors the expected useful lives are sufficiently long and the estimated residual values are sufficiently high that any such depreciation would be immaterial. The directors undertake an annual impairment review of these properties.

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Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.
Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 November 2015	80,000
At 31 October 2016	80,000
Amortisation	
At 01 November 2015	80,000
At 31 October 2016	80,000
Net Book Values	
At 31 October 2016	-
At 31 October 2015	-

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 November 2015	292,079
Additions	1,541
At 31 October 2016	293,620
Depreciation	
At 01 November 2015	38,774
Charge for year	3,112
At 31 October 2016	41,886
Net book values	
At 31 October 2016	251,734
At 31 October 2015	253,305

4 Creditors: amounts falling due after one year

	2016 £	2015 £
Bank loans and overdraft	108,181	112,246

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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.