

Registration number 04713088

Music Room Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2013

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COMPANIES HOUSE

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Music Room Solutions Limited
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Music Room Solutions Limited
(Registration number: 04713088)
Abbreviated Balance Sheet at 31 July 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets	2	<u>5,120</u>	<u>1,443</u>
Current assets			
Stocks		12,438	9,115
Debtors		37,167	36,261
Cash at bank and in hand		<u>342</u>	<u>11,191</u>
		49,947	56,567
Creditors: Amounts falling due within one year	3	<u>(47,962)</u>	<u>(53,192)</u>
Net current assets		<u>1,985</u>	<u>3,375</u>
Net assets		<u>7,105</u>	<u>4,818</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>7,005</u>	<u>4,718</u>
Shareholders' funds		<u>7,105</u>	<u>4,818</u>

For the year ending 31 July 2013 the company was entitled to exemption from audit 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the director on 28-11-13

G Gapper
Director

Music Room Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Revenue is recognised at the time of sale or hire

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	20% straight line basis
Motor vehicles	20% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Where material, deferred tax is recognised in respect of timing differences that have originated but not yet reversed by the balance sheet date. Deferred tax balances are not discounted

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account

Music Room Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2012	30,000	75,315	105,315
Additions	-	5,561	5,561
At 31 July 2013	<u>30,000</u>	<u>80,876</u>	<u>110,876</u>
Depreciation			
At 1 August 2012	30,000	73,872	103,872
Charge for the year	-	1,884	1,884
At 31 July 2013	<u>30,000</u>	<u>75,756</u>	<u>105,756</u>
Net book value			
At 31 July 2013	<u>-</u>	<u>5,120</u>	<u>5,120</u>
At 31 July 2012	<u>-</u>	<u>1,443</u>	<u>1,443</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due within one year	<u>2,789</u>	<u>-</u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Music Room Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 31 July 2013

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5 Related party transactions

Director's advances and credits

	2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
G Gapper				
Interest free loan repayable on demand	<u>37,219</u>	<u>21,710</u>	<u>-</u>	<u>-</u>