

# Music Room Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2016

Thompson Jenner LLP  
Chartered Accountants  
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**Music Room Solutions Limited**  
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Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

**Music Room Solutions Limited**  
**(Registration number: 04713088)**  
**Abbreviated Balance Sheet at 31 July 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets		8,284	6,090
<b>Current assets</b>			
Stocks		16,377	25,213
Debtors		9,821	47,521
Cash at bank and in hand		4,087	313
		30,285	73,047
<b>Creditors: Amounts falling due within one year</b>		(34,649)	(50,068)
<b>Net current (liabilities)/assets</b>		(4,364)	22,979
<b>Net assets</b>		3,920	29,069
<b>Capital and reserves</b>			
Called up share capital	<u>3</u>	100	100
Profit and loss account		3,820	28,969
<b>Shareholders' funds</b>		3,920	29,069

For the year ending 31 July 2016 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 January 2015).

Approved by the director on 30 November 2016

G Gapper  
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

**Music Room Solutions Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 July 2016**  
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**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 January 2015).

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 2016**  
*..... continued*

**2 Fixed assets**

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 August 2015	30,000	86,275	116,275
Additions	-	5,870	5,870
Disposals	-	(11,284)	(11,284)
At 31 July 2016	<u>30,000</u>	<u>80,861</u>	<u>110,861</u>
<b>Depreciation</b>			
At 1 August 2015	30,000	80,185	110,185
Charge for the year	-	2,464	2,464
Eliminated on disposals	-	(10,072)	(10,072)
At 31 July 2016	<u>30,000</u>	<u>72,577</u>	<u>102,577</u>
<b>Net book value</b>			
At 31 July 2016	<u>-</u>	<u>8,284</u>	<u>8,284</u>
At 31 July 2015	<u>-</u>	<u>6,090</u>	<u>6,090</u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**4 Related party transactions**

**Director's advances and credits**

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
<b>G Gapper</b>				
Interest free loan repayable on demand	26,746	24,913	2,839	2,839
	<u>26,746</u>	<u>24,913</u>	<u>2,839</u>	<u>2,839</u>