

Music Room Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2015

Thompson Jenner LLP
Chartered Accountants
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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 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets		6,090	4,785
Current assets			
Stocks		25,213	15,000
Debtors		47,521	15,443
Cash at bank and in hand		313	9,115
		73,047	39,558
Creditors: Amounts falling due within one year		(50,068)	(37,034)
Net current assets		22,979	2,524
Net assets		29,069	7,309
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		28,969	7,209
Shareholders' funds		29,069	7,309

For the year ending 31 July 2015 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 6 November 2015

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 2015
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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 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 2015
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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2014	30,000	82,669	112,669
Additions	-	3,606	3,606
At 31 July 2015	30,000	86,275	116,275
Depreciation			
At 1 August 2014	30,000	77,884	107,884
Charge for the year	-	2,301	2,301
At 31 July 2015	30,000	80,185	110,185
Net book value			
At 31 July 2015	-	6,090	6,090
At 31 July 2014	-	4,785	4,785

3 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

4 Related party transactions

Director's advances and credits

	2015 Advance/ Credit £	2015 Repaid £	2014 Advance/ Credit £	2014 Repaid £
G Gapper				
Interest free loan repayable on demand	2,839	2,839	29,960	43,123