

**Music Room Solutions Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 July 2019**

**Registration number: 04713088**

**Music Room Solutions Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>9</u>

# Music Room Solutions Limited

## Company Information

**Director** G Gapper

**Registered office** The Old Library  
116-118 New Cross Road  
New Cross Gate  
London  
SE14 5BA

**Accountants** Francis Clark LLP  
Centenary House  
Peninsula Park  
Rydon Lane  
Exeter  
EX2 7XE

# Music Room Solutions Limited

## Balance Sheet

31 July 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>5</u>	15,357	15,677
<b>Current assets</b>			
Stocks	<u>6</u>	16,377	16,377
Debtors	<u>7</u>	15,152	19,904
Cash at bank and in hand		<u>4,828</u>	<u>-</u>
		36,357	36,281
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(31,624)</u>	<u>(48,795)</u>
<b>Net current assets/(liabilities)</b>		<u>4,733</u>	<u>(12,514)</u>
<b>Total assets less current liabilities</b>		20,090	3,163
<b>Provisions for liabilities</b>		<u>(1,200)</u>	<u>(1,200)</u>
<b>Net assets</b>		<u>18,890</u>	<u>1,963</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>18,790</u>	<u>1,863</u>
<b>Total equity</b>		<u>18,890</u>	<u>1,963</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# Music Room Solutions Limited

## Balance Sheet

31 July 2019

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 10 January 2020

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G Gapper

Director

Company Registration Number: 04713088

The notes on pages 4 to 9 form an integral part of these financial statements.

Page 3

# **Music Room Solutions Limited**

## **Notes to the Financial Statements**

**Year Ended 31 July 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office and the principal place of business is:

The Old Library  
116-118 New Cross Road  
New Cross Gate  
London  
SE14 5BA

These financial statements were authorised for issue by the director on 10 January 2020.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There are no material departures from FRS102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

#### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

# Music Room Solutions Limited

## Notes to the Financial Statements

Year Ended 31 July 2019

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	20% straight line
Furniture, fittings & equipment	20% straight line
Leasehold improvements	Are not depreciated until the asset is available for use

### Intangible assets

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

### Amortisation

Asset class	Amortisation method and rate
Goodwill	20% straight line

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# Music Room Solutions Limited

## Notes to the Financial Statements

### Year Ended 31 July 2019

#### Financial instruments

##### **Classification**

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### **Recognition and measurement**

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 9 (2018 - 9).

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 August 2018	30,000	30,000
At 31 July 2019	30,000	30,000
<b>Amortisation</b>		
At 1 August 2018	30,000	30,000
At 31 July 2019	30,000	30,000
<b>Carrying amount</b>		
At 31 July 2019	-	-
At 31 July 2018	-	-



# Music Room Solutions Limited

## Notes to the Financial Statements

Year Ended 31 July 2019

### 5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Motor vehicles £	Website development £	Total £
<b>Cost or valuation</b>					
At 1 August 2018	6,628	74,974	9,417	2,500	93,519
Additions	-	4,120	-	-	4,120
At 31 July 2019	6,628	79,094	9,417	2,500	97,639
<b>Depreciation</b>					
At 1 August 2018	-	65,925	9,417	2,500	77,842
Charge for the year	-	4,440	-	-	4,440
At 31 July 2019	-	70,365	9,417	2,500	82,282
<b>Carrying amount</b>					
At 31 July 2019	6,628	8,729	-	-	15,357
At 31 July 2018	6,628	9,049	-	-	15,677

Included within the net book value of land and buildings above is £6,628 (2018 - £6,628) in respect of long leasehold land and buildings.

# Music Room Solutions Limited

## Notes to the Financial Statements

Year Ended 31 July 2019

### 6 Stocks

	2019 £	2018 £
Finished goods and goods for resale	16,377	16,377

### 7 Debtors

	2019 £	2018 £
Trade debtors	13,668	14,140
Other debtors	596	3,639
Prepayments	888	2,125
	15,152	19,904

### 8 Creditors

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	9	-	4,248
Trade creditors		11,225	25,221
Corporation tax		4,400	-
Social security and other taxes		8,517	7,847
Other creditors		4,377	8,374
Accrued expenses		3,105	3,105
		31,624	48,795

### 9 Loans and borrowings

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank overdrafts	-	4,248

# Music Room Solutions Limited

## Notes to the Financial Statements

Year Ended 31 July 2019

### 10 Share capital

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

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

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.