

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2005

FOR

MSC MUSIC LIMITED



MSC MUSIC LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

MSC MUSIC LIMITED

COMPANY INFORMATION
for the year ended 31 July 2005

DIRECTOR: M Coddington

SECRETARY: Mrs S Coddington

REGISTERED OFFICE: 82, Kingfisher Road
Mountsorrel
Leicester
Leicestershire
LE12 7FG

REGISTERED NUMBER: 4800757

ACCOUNTANTS: Modi & Co Ltd
216 Melton Road
Leicester
LE4 7PG

BANKERS: HSBC
1272 Melton Road
Syston
Leicester
Leicestershire
LE7 2HD

MSC MUSIC LIMITED

ABBREVIATED BALANCE SHEET

31 July 2005

		2005		2004	
	Notes	£	£	£	£
FIXED ASSETS:					
Intangible assets	2		6,750		7,125
Tangible assets	3		3,170		3,711
			<u>9,920</u>		<u>10,836</u>
CURRENT ASSETS:					
Stocks		23,251		17,967	
Cash at bank		2,159		4,026	
		<u>25,410</u>		<u>21,993</u>	
CREDITORS: Amounts falling due within one year		<u>33,283</u>		<u>31,474</u>	
NET CURRENT LIABILITIES:			<u>(7,873)</u>		<u>(9,481)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u><u>£2,047</u></u>		<u><u>£1,355</u></u>
CAPITAL AND RESERVES:					
Called up share capital	4		100		100
Profit and loss account			1,947		1,255
SHAREHOLDERS' FUNDS:			<u><u>£2,047</u></u>		<u><u>£1,355</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

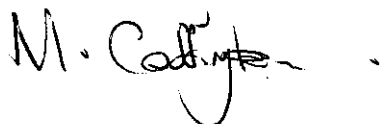
MSC MUSIC LIMITED

ABBREVIATED BALANCE SHEET

31 July 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M. Coddington', with a stylized flourish at the end.

M Coddington - Director

Approved by the Board on 5 April 2006

MSC MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being written off evenly over its estimated useful life of twenty years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

MSC MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2005

2. INTANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 August 2004 and 31 July 2005	<hr/> 7,500
AMORTISATION:	
At 1 August 2004	375
Charge for year	<hr/> 375
At 31 July 2005	<hr/> 750
NET BOOK VALUE:	
At 31 July 2005	<hr/> 6,750
At 31 July 2004	<hr/> <hr/> 7,125

3. TANGIBLE FIXED ASSETS

	Total
	<hr/> £
COST:	
At 1 August 2004 and 31 July 2005	<hr/> 4,345
DEPRECIATION:	
At 1 August 2004	634
Charge for year	<hr/> 541
At 31 July 2005	<hr/> 1,175
NET BOOK VALUE:	
At 31 July 2005	<hr/> 3,170
At 31 July 2004	<hr/> <hr/> 3,711

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100	Ordinary	£1	<hr/> 100	<hr/> 100