

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2016

FOR

MSC MUSIC LIMITED

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for the year ended 31 July 2016

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MSC MUSIC LIMITED

COMPANY INFORMATION
for the year ended 31 July 2016

DIRECTOR: M Coddington

SECRETARY: Mrs S Coddington

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

REGISTERED NUMBER: 04800757

ACCOUNTANTS: IA Accountancy
Chartered Certified Accountants
27 High View Close
Hamilton Office Park
Leicester
LE4 9LJ

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

ABBREVIATED BALANCE SHEET

31 July 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		2,625		3,000
Tangible assets	3		<u>572</u>		<u>667</u>
			3,197		3,667
CURRENT ASSETS					
Stocks		12,857		18,697	
Debtors		<u>858</u>		-	
		13,715		18,697	
CREDITORS					
Amounts falling due within one year		<u>8,609</u>		<u>11,753</u>	
NET CURRENT ASSETS			<u>5,106</u>		<u>6,944</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>8,303</u>		<u>10,611</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>8,203</u>		<u>10,511</u>
SHAREHOLDERS' FUNDS			<u>8,303</u>		<u>10,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

MSC MUSIC LIMITED (REGISTERED NUMBER: 04800757)

ABBREVIATED BALANCE SHEET - continued
31 July 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 27 February 2017 and were signed by:

M Coddington - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 July 2016

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 January 2015).

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 amortised 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

Stocks are 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.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	<u>7,500</u>
AMORTISATION	
At 1 August 2015	4,500
Amortisation for year	<u>375</u>
At 31 July 2016	<u>4,875</u>
NET BOOK VALUE	
At 31 July 2016	<u>2,625</u>
At 31 July 2015	<u>3,000</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 July 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2015 and 31 July 2016	<u>4,345</u>
DEPRECIATION	
At 1 August 2015	3,678
Charge for year	<u>95</u>
At 31 July 2016	<u>3,773</u>
NET BOOK VALUE	
At 31 July 2016	<u>572</u>
At 31 July 2015	<u>667</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

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.