

Registration number 04827522



Absolute Music Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2012



Absolute Music Solutions Limited
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Absolute Music Solutions Limited
(Registration number: 04827522)
Abbreviated Balance Sheet at 30 September 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>513,750</u>	<u>66,272</u>
Current assets			
Stocks		1,298,085	1,439,788
Debtors		271,745	254,629
Cash at bank and in hand		<u>900</u>	<u>554</u>
		1,570,730	1,694,971
Creditors Amounts falling due within one year	3	<u>(1,464,406)</u>	<u>(1,218,824)</u>
Net current assets		<u>106,324</u>	<u>476,147</u>
Total assets less current liabilities		620,074	542,419
Creditors Amounts falling due after more than one year	3	(253,003)	(141,667)
Provisions for liabilities		<u>(7,768)</u>	<u>(6,954)</u>
Net assets		<u>359,303</u>	<u>393,798</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>359,203</u>	<u>393,698</u>
Shareholders' funds		<u>359,303</u>	<u>393,798</u>

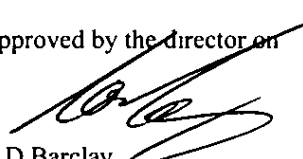
For the year ending 30 September 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

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

Approved by the director on 1/5/13


A D Barclay
Director

Absolute Music Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2012

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

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
Leasehold costs and alterations	Straight line over lease term
Equipment	20% straight line
Office furniture	20% straight line
Computer equipment	33 33% straight line
Motor vehicles	25% reducing balance
Website	Over 3 years

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

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

Absolute Music Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2012

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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2011	160,302	160,302
Additions	482,584	482,584
At 30 September 2012	642,886	642,886
Depreciation		
At 1 October 2011	94,030	94,030
Charge for the year	35,106	35,106
At 30 September 2012	129,136	129,136
Net book value		
At 30 September 2012	513,750	513,750
At 30 September 2011	66,272	66,272

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2012 £	2011 £
Amounts falling due within one year	219,694	249,385
Amounts falling due after more than one year	253,003	141,667
Total secured creditors	472,697	391,052

Absolute Music Solutions Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2012

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4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Related party transactions

The director's loan account was not overdrawn during the year but was overdrawn by a maximum of £53,388 last year

During the year the company paid the following dividends to its directors,

A D Barclay £22,000 (2011 £22,000)

A C Legg £2,500 (2011 £2,500)

C R Orchard £2,500 (2011 £2,500)

6 Control

The company is controlled by Mr & Mrs A D Barclay by virtue of their combined shareholding