

Registration number 04827522

# Absolute Music Solutions Limited

Abbreviated Accounts

for the Year Ended 30 September 2010

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**Absolute Music Solutions Limited**  
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**Independent Auditors' Report to  
Absolute Music Solutions Limited  
Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts of Absolute Music Solutions Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 September 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with the regulations made under that section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with the regulations made under that section.



William Law BSc FCA  
Senior Statutory Auditor

for and on behalf of  
Princercroft Willis LLP, Statutory Auditor

Towngate House  
2-8 Parkstone Road  
Poole  
Dorset  
BH15 2PW

11 March 2011


**Absolute Music Solutions Limited (Registration number: 04827522)**

**Abbreviated Balance Sheet as at 30 September 2010**

		2010		2009	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		87,094		89,454
<b>Current assets</b>					
Stocks		1,187,688		1,054,009	
Debtors		292,155		242,216	
Cash at bank and in hand		513		98,629	
		<u>1,480,356</u>		<u>1,394,854</u>	
<b>Creditors: Amounts falling due within one year</b>	3	<u>(1,022,504)</u>		<u>(1,115,936)</u>	
<b>Net current assets</b>			<u>457,852</u>		<u>278,918</u>
<b>Total assets less current liabilities</b>			544,946		368,372
<b>Creditors: Amounts falling due after more than one year</b>	3		(198,217)		(8,929)
<b>Provisions for liabilities</b>			<u>(9,299)</u>		<u>(10,141)</u>
<b>Net assets</b>			<u>337,430</u>		<u>349,302</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss reserve			<u>337,330</u>		<u>349,202</u>
<b>Shareholders' funds</b>			<u>337,430</u>		<u>349,302</u>

The abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 8/2/11 and signed on its behalf by

  
A D Barclay  
Director

The notes on pages 3 to 5 form an integral part of these financial statements

## **Absolute Music Solutions Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 September 2010**

#### **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

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

##### **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 taxation**

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 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

##### **Hire purchase and finance lease contracts**

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 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 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

##### **Operating leases**

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 2010

*continued*

### Pensions

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

### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
As at 1 October 2009	135,812
Additions	19,750
As at 30 September 2010	<u>155,562</u>
<b>Depreciation</b>	
As at 1 October 2009	46,358
Charge for the year	22,110
As at 30 September 2010	<u>68,468</u>
<b>Net book value</b>	
As at 30 September 2010	<u>87,094</u>
As at 30 September 2009	<u>89,454</u>

### 3 Creditors

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

	2010 £	2009 £
Amounts falling due within one year	193,235	45,016
Amounts falling due after more than one year	198,217	8,929
Total secured creditors	<u>391,452</u>	<u>53,945</u>

### 4 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## **Absolute Music Solutions Limited**

### **Notes to the abbreviated accounts for the Year Ended 30 September 2010**

*continued*

#### **5 Related parties**

##### **Controlling entity**

Throughout the current period the company was under the control of Mr A D Barclay

##### **Directors' advances**

During the year the Absolute Music Solutions Ltd made a number of advances to A D Barclay. The Directors' loan account was overdrawn by a maximum of £39,911 during the year. All overdrawn balances were repaid before the year end. Interest totalling £405 has been charged to the Directors' loan account for the year in respect of periods for which it had been overdrawn.