

Absolute Music Solutions Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2016

Absolute Music Solutions Ltd
Contents

Abbreviated Balance Sheet	<input type="checkbox"/>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<input type="checkbox"/>	<u>3</u> to <u>5</u>

Absolute Music Solutions Ltd
(Registration number: 04827522)
Abbreviated Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	412,592	433,150
Investments		<u>100</u>	<u>-</u>
		<u>412,692</u>	<u>433,150</u>
Current assets			
Stocks		1,260,440	1,200,565
Debtors		286,538	301,734
Cash at bank and in hand		<u>626</u>	<u>1,031</u>
		1,547,604	1,503,330
Creditors: Amounts falling due within one year	<u>3</u>	<u>(1,534,088)</u>	<u>(1,489,576)</u>
Net current assets		<u>13,516</u>	<u>13,754</u>
Total assets less current liabilities		426,208	446,904
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(111,052)</u>	<u>(182,992)</u>
Net assets		<u>315,156</u>	<u>263,912</u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>315,056</u>	<u>263,812</u>
Shareholders' funds		<u>315,156</u>	<u>263,912</u>

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

Absolute Music Solutions Ltd
(Registration number: 04827522)
Abbreviated Balance Sheet at 30 September 2016
..... continued

For the year ending 30 September 2016 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 Board on 7 February 2017 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.
Page 2

Absolute Music Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 September 2016
..... continued

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 January 2015).

Exemption from preparing group accounts

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts.

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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 FRS19. 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.

Absolute Music Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

..... continued

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. 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

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	Investments	Total
	£	£	£
Cost			
At 1 October 2015	798,984	-	798,984
Additions	84,654	100	84,754
At 30 September 2016	883,638	100	883,738
Depreciation			
At 1 October 2015	365,834	-	365,834
Charge for the year	105,212	-	105,212
At 30 September 2016	471,046	-	471,046
Net book value			
At 30 September 2016	412,592	100	412,692
At 30 September 2015	433,150	-	433,150

Absolute Music Solutions Ltd
Notes to the Abbreviated Accounts for the Year Ended 30 September 2016
..... continued

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Bournemouth Academy of Modern Music Ltd	England and Wales	and Ordinary shares	100%	Technical education

The financial period end of Bournemouth Academy of Modern Music Ltd is 31 August 2017, the first accounting period is to 31 August 2017.

3 Creditors

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

	2016	2015
	£	£
Amounts falling due within one year	276,862	256,283
Amounts falling due after more than one year	<u>111,052</u>	<u>182,992</u>
Total secured creditors	<u><u>387,914</u></u>	<u><u>439,275</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

5 Related party transactions

During the year dividends were paid to directors totalling £27,500 (2015: £27,500).

6 Control

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

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.