



# Absolute Music Solutions Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2014



**Absolute Music Solutions Limited**  
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**Absolute Music Solutions Limited**  
**(Registration number: 04827522)**  
**Abbreviated Balance Sheet at 30 September 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible fixed assets	2	463,735	514,461
<b>Current assets</b>			
Stocks		1,070,606	987,486
Debtors		287,806	316,858
Cash at bank and in hand		19,988	1,021
		1,378,400	1,305,365
Creditors: Amounts falling due within one year	3	(1,421,968)	(1,501,602)
Net current liabilities		(43,568)	(196,237)
Total assets less current liabilities		420,167	318,224
Creditors: Amounts falling due after more than one year	3	(239,286)	(170,637)
Net assets		180,881	147,587
<b>Capital and reserves</b>			
Called up share capital	4	100	100
Profit and loss account		180,781	147,487
Shareholders' funds		180,881	147,587

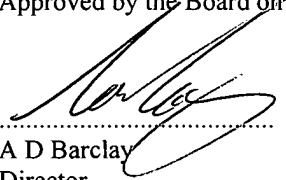
For the year ending 30 September 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 26/11/14 and signed on its behalf by:

  
A D Barclay  
Director

## **Absolute Music Solutions Limited**

### **Notes to the Abbreviated Accounts for the Year Ended 30 September 2014**

#### **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).

##### **Going concern**

There were net current liabilities at the balance sheet date but the financial statements have been prepared on a going concern basis as the directors have guaranteed to continue their support for the foreseeable future.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 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.

##### **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 2014

..... continued

### 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

	<b>Tangible assets £</b>	<b>Total £</b>
<b>Cost</b>		
At 1 October 2013	718,376	718,376
Additions	55,370	55,370
Disposals	(45,903)	(45,903)
At 30 September 2014	<u>727,843</u>	<u>727,843</u>
<b>Depreciation</b>		
At 1 October 2013	203,915	203,915
Charge for the year	93,332	93,332
Eliminated on disposals	(33,139)	(33,139)
At 30 September 2014	<u>264,108</u>	<u>264,108</u>
<b>Net book value</b>		
At 30 September 2014	<u>463,735</u>	<u>463,735</u>
At 30 September 2013	<u>514,461</u>	<u>514,461</u>

## 3 Creditors

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

	<b>2014 £</b>	<b>2013 £</b>
Amounts falling due within one year	172,383	228,456
Amounts falling due after more than one year	<u>239,286</u>	<u>170,637</u>
Total secured creditors	<u>411,669</u>	<u>399,093</u>

# Absolute Music Solutions Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2014

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### 4. Share capital

#### Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 5 Related party transactions

During the year dividends were paid to directors totalling £27,000 (2013: £27,000).

### 6 Control

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