

Super Music Studio Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Super Music Studio Limited

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Super Music Studio Limited

Company Information

Directors	Mrs CEE Shaljean Mr R Shaljean
Registered office	43 Hollingbury Park Avenue Brighton Sussex BN1 7JG
Accountants	Crossley & Davis Ground Floor, Seneca House Links Point, Amy Johnson Way Blackpool FY4 2FF

Super Music Studio Limited
(Registration number: 07096680)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	28,478	31,192
Current assets			
Debtors	<u>5</u>	249,278	94,397
Cash at bank and in hand		255,854	304,390
		505,132	398,787
Creditors: Amounts falling due within one year	<u>6</u>	(55,025)	(70,471)
Net current assets		450,107	328,316
Total assets less current liabilities		478,585	359,508
Provisions for liabilities		(2,062)	(2,578)
Net assets		476,523	356,930
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		476,423	356,830
Shareholders' funds		476,523	356,930

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 30 November 2021 and signed on its behalf by:

Super Music Studio Limited
(Registration number: 07096680)
Balance Sheet as at 31 March 2021

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Mr R Shaljean
Director

Super Music Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

43 Hollingbury Park Avenue
Brighton
Sussex
BN1 7JG

These financial statements were authorised for issue by the Board on 30 November 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Super Music Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipment	20% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Super Music Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2020 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2020	17,623	46,454	64,077
At 31 March 2021	17,623	46,454	64,077
Depreciation			
At 1 April 2020	-	32,885	32,885
Charge for the year	-	2,714	2,714
At 31 March 2021	-	35,599	35,599
Carrying amount			
At 31 March 2021	17,623	10,855	28,478
At 31 March 2020	17,623	13,569	31,192

Included within the net book value of land and buildings above is £17,623 (2020 - £17,623) in respect of freehold land and buildings.

5 Debtors

Super Music Studio Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Trade debtors	-	3,152
Other debtors	249,278	91,245
	<u>249,278</u>	<u>94,397</u>

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	537
Taxation and social security	52,025	67,184
Accruals and deferred income	3,000	2,750
	<u>55,025</u>	<u>70,471</u>

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Transactions with directors

	At 1 April 2020	Advances to directors	Repayments by director	At 31 March 2021
	£	£	£	£
2021 Directors loan account	90,242	258,609	(100,000)	248,851

	At 1 April 2019	Advances to directors	Repayments by director	At 31 March 2020
	£	£	£	£
2020 Directors loan account	38,469	151,773	(100,000)	90,242

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.