

Company Registration No. 07176524 (England and Wales)

**NOTES: MUSIC & COFFEE LTD**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2015**

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# **NOTES: MUSIC & COFFEE LTD**

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# NOTES: MUSIC & COFFEE LTD

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		718,585		457,999
<b>Current assets</b>					
Stocks		47,908		52,741	
Debtors	3	363,445		409,209	
Cash at bank and in hand		22,076		44,093	
		433,429		506,043	
<b>Creditors: amounts falling due within one year</b>		(688,418)		(627,854)	
<b>Net current liabilities</b>			(254,989)		(121,811)
<b>Total assets less current liabilities</b>			463,596		336,188
<b>Creditors: amounts falling due after more than one year</b>			(1,215,578)		(913,192)
			(751,982)		(577,004)
<b>Capital and reserves</b>					
Called up share capital	4		146		146
Share premium account			476,954		476,954
Profit and loss account			(1,229,082)		(1,054,104)
<b>Shareholders' funds</b>			(751,982)		(577,004)

For the financial year ended 30 June 2015 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 23.05.16

  
A. Goulden  
Director

Company Registration No. 07176524

# NOTES: MUSIC & COFFEE LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 JUNE 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

After making enquiries, the directors have a reasonable expectation that the company has adequate cash resources to continue in operational existence for the foreseeable future and meet its financial obligations as they fall due. In particular, they note that within creditors due after one year are shareholder loans amounting to £1,176,655 (2014: £829,710), the repayments terms of which are more than twelve months from the date these financial statements.

On the basis of the above, the directors continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Plant and machinery	33.33% straight line
Computer equipment	33.33% straight line
Fixtures, fittings & equipment	33.33% straight line
Motor vehicles	

#### **1.5 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.6 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.7 Capital contributions**

Amounts received to finance capital expenditure are amortised to the Profit and Loss account to match against the depreciation charged on the associated capital items acquired.

## NOTES: MUSIC & COFFEE LTD

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

#### 2 Fixed assets

	Tangible assets £
<b>Cost</b>	
At 1 July 2014	852,314
Additions	590,692
Disposals	(331,755)
At 30 June 2015	<u>1,111,251</u>
<b>Depreciation</b>	
At 1 July 2014	394,315
On disposals	(226,708)
Charge for the year	225,059
At 30 June 2015	<u>392,666</u>
<b>Net book value</b>	
At 30 June 2015	<u><u>718,585</u></u>
At 30 June 2014	<u><u>457,999</u></u>

#### 3 Debtors

Debtors include an amount of £148,175 (2014 - £-) which is due after more than one year.

#### 4 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
14,607 Ordinary shares of 1p each	<u>146</u>	<u>146</u>

## NOTES: MUSIC & COFFEE LTD

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2015**

#### **5 Related party relationships and transactions**

The following directors made advances to the company during the year. Such amounts are included as part of the Shareholders' loans disclosed in note 1 of these financial statements:

		Amount outstanding	
		2015	2014
		£	£
A Goulden and M Goulden	Interest bearing	153,500	123,500
A Goulden and M Goulden	Non-interest bearing	50,449	50,449
L Halfon	Interest bearing	167,500	137,500
L Halfon	Non-interest bearing	111,220	111,220
P Kempe	Interest bearing	255,800	162,500
P Kempe	Non-interest bearing	75,000	75,000
R Robinson	Non-interest bearing	46,021	46,021
F Ferreira	Non-interest bearing	33,033	46,020
		<u>892,523</u>	<u>752,210</u>

The above directors' loans are advanced in accordance with the terms outlined in note 1 of these financial statements.