

REGISTERED NUMBER: 07913212 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 March 2021
for
A Major Music Supplies Limited**

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for the Year Ended 31 March 2021**

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A Major Music Supplies Limited
Company Information
for the Year Ended 31 March 2021

DIRECTORS:

R V Cornes
L J Foxcroft
R N Foxcroft

REGISTERED OFFICE:

57 Ricardo Street
Stoke-on-Trent
ST3 4EX

REGISTERED NUMBER:

07913212 (England and Wales)

A Major Music Supplies Limited (Registered number: 07913212)

**Statement of Financial Position
31 March 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		684		1,780
CURRENT ASSETS					
Stocks		78,124		79,840	
Debtors	5	7,886		7,792	
Cash at bank and in hand		<u>4,108</u>		<u>2,644</u>	
		90,118		90,276	
CREDITORS					
Amounts falling due within one year	6	<u>67,924</u>		<u>82,535</u>	
NET CURRENT ASSETS			<u>22,194</u>		<u>7,741</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,878</u>		<u>9,521</u>
CAPITAL AND RESERVES					
Called up share capital			50,837		50,837
Retained earnings			<u>(27,959)</u>		<u>(41,316)</u>
SHAREHOLDERS' FUNDS			<u>22,878</u>		<u>9,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 December 2021 and were signed on its behalf by:

R V Cornes - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

A Major Music Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements cover the company as an individual entity and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on a going concern basis on the assumption that the directors will continue to support the business for the next 12 months. The directors have made this assessment with regard to the company's current and expected performance.

Particular consideration has been given to the impact of the Coronavirus on the company's ability to operate for the foreseeable future. In arriving at this assessment of the going concern status of the company the directors have made key judgements about the returning level of demand for the goods/services supplied by the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, after discounts, returns and rebates, excluding value added tax and other sales taxes.

Sale of goods

Turnover from the sale of goods is recognised when all the following conditions are satisfied

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and the costs incurred or to be incurred in respect of the transition can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Improvements to property	- 20% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stocks are stated at the lower of cost and net realisable value (estimated selling price less costs to complete and sell). Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future cash flows discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 10) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2020 and 31 March 2021	<u>1,408</u>	<u>1,517</u>	<u>2,981</u>	<u>1,557</u>	<u>7,463</u>
DEPRECIATION					
At 1 April 2020	845	1,204	2,594	1,040	5,683
Charge for year	<u>281</u>	<u>188</u>	<u>387</u>	<u>240</u>	<u>1,096</u>
At 31 March 2021	<u>1,126</u>	<u>1,392</u>	<u>2,981</u>	<u>1,280</u>	<u>6,779</u>
NET BOOK VALUE					
At 31 March 2021	<u>282</u>	<u>125</u>	<u>-</u>	<u>277</u>	<u>684</u>
At 31 March 2020	<u>563</u>	<u>313</u>	<u>387</u>	<u>517</u>	<u>1,780</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,580	1,795
Other debtors	<u>6,306</u>	<u>5,997</u>
	<u>7,886</u>	<u>7,792</u>

A Major Music Supplies Limited (Registered number: 07913212)

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	2,408	19,184
Taxation and social security	1,284	2,096
Other creditors	<u>64,232</u>	<u>61,255</u>
	<u>67,924</u>	<u>82,535</u>

7. OTHER FINANCIAL COMMITMENTS

Total financial commitment, guarantee and contingencies undertaken which are not included in the balance sheet amount to £21,575 (2020 - £21,575).

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.