

Company Registration No. 08207036 (England and Wales)

FOOTESMUSIC LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR

FOOTESMUSIC LTD

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FOOTESMUSIC LTD

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		14,621		21,484
Tangible assets	4		797		2,285
Current assets					
Stocks		81,536		69,936	
Debtors	5	27,850		28,486	
Cash at bank and in hand		18,602		9,184	
		<u>127,988</u>		<u>107,606</u>	
Creditors: amounts falling due within one year	6	<u>(395,541)</u>		<u>(322,285)</u>	
Net current liabilities			<u>(267,553)</u>		<u>(214,679)</u>
Total assets less current liabilities			<u>(252,135)</u>		<u>(190,910)</u>
Capital and reserves					
Called up share capital	7		1,284		1,284
Share premium account			79,516		79,516
Profit and loss reserves			<u>(332,935)</u>		<u>(271,710)</u>
Total equity			<u>(252,135)</u>		<u>(190,910)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 25 September 2018 and are signed on its behalf by:

Mr R J Wilson
Director

Company Registration No. 08207036

FOOTESMUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

Footesmusic Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 41 Store Street, London, WC1E 7DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable from the retail and hire of musical instruments, net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. They consist of website development assets. The website became operational in year ended 31 January 2016 and amortisation was provided since that year.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website development	5 years straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Term of the lease
Plant and equipment	5 years straight line
Fixtures and fittings	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

FOOTESMUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.8 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 6 (2017 - 6).

FOOTESMUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

3 Intangible fixed assets

	Other £
Cost	
At 1 February 2017 and 31 January 2018	34,316
Amortisation and impairment	
At 1 February 2017	12,832
Amortisation charged for the year	6,863
At 31 January 2018	19,695
Carrying amount	
At 31 January 2018	14,621
At 31 January 2017	21,484

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total £
Cost	£	£	£
At 1 February 2017	20,610	5,394	26,004
Disposals	-	(275)	(275)
At 31 January 2018	20,610	5,119	25,729
Depreciation and impairment			
At 1 February 2017	20,392	3,327	23,719
Depreciation charged in the year	108	1,105	1,213
At 31 January 2018	20,500	4,432	24,932
Carrying amount			
At 31 January 2018	110	687	797
At 31 January 2017	218	2,067	2,285

5 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,451	6,920
Other debtors	26,399	21,566
	27,850	28,486

FOOTESMUSIC LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	65,098	95,275
Other taxation and social security	17,289	14,627
Other creditors	313,154	212,383
	<u>395,541</u>	<u>322,285</u>

7 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,284 Ordinary shares of £1 each	1,284	1,284
	<u>1,284</u>	<u>1,284</u>

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
150,000	180,000

9 Related party transactions

During prior periods the directors made loans to the company which at the year end stood at £29,203 (2017: £33,810). £10,000 of these loans is interest free with the balance incurring interest at a rate of 9.88%

During the year a company controlled by a shareholder loaned the company £113,487 (2017: £10,000). This loan was provided interest free and is repayable on demand. The total balance owed to this company at the year end is £284,879 (2017: £171,392).

On 25 January 2013 the company guaranteed a loan provided to Stella Wilson and Robert Wilson by third parties. The amount of the guarantee was £45,000 of which £19,203 is outstanding at the balance sheet date (2017: £23,810). The guarantee is secured on by way of a fixed charge over the assets of the company.

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.