

Unaudited Financial Statements for the Year Ended 30 December 2021

for

Hogan Music Limited

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for the Year Ended 30 December 2021

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**DIRECTORS:**

S M J Christmas  
P G Hogan

**REGISTERED OFFICE:**

Winchcombe House  
Bartholomew Street  
Newbury  
Berkshire  
RG14 5BN

**REGISTERED NUMBER:**

08261946 (England and Wales)

**ACCOUNTANTS:**

K H Accounting  
12 Montgomery Road  
Newbury  
Berkshire  
RG14 6HU

Balance Sheet  
30 December 2021

	Notes	30.12.21 £	£	30.12.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		645		2,176
Tangible assets	5		<u>12,649</u>		<u>28,070</u>
			13,294		30,246
<b>CURRENT ASSETS</b>					
Stocks	6	27,922		48,227	
Debtors	7	23,299		31,613	
Cash at bank		<u>11,159</u>		<u>89,635</u>	
		62,380		169,475	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>242,782</u>		<u>115,976</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			(180,402)		53,499
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(167,108)		83,745
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>90,515</u>		158,000
<b>NET LIABILITIES</b>			<u>(257,623)</u>		<u>(74,255)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		100		100
Retained earnings			<u>(257,723)</u>		<u>(74,355)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(257,623)</u>		<u>(74,255)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

Hogan Music Limited (Registered number: 08261946)

Balance Sheet - continued  
30 December 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

P G Hogan - Director

Notes to the Financial Statements  
for the Year Ended 30 December 2021

**1. STATUTORY INFORMATION**

Hogan Music 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.

**Turnover**

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

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

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

Leasehold Improvements	- Straight line over 5 years
Rental Instruments	- Straight line over 3-5 years
Fixtures and fittings	- Straight line over 3-5 years
Office & Teaching Equipment	- Straight line over 5 years

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2020 - 10 ).

4. **INTANGIBLE FIXED ASSETS**

	Website £
<b>COST</b>	
At 31 December 2020	5,950
Disposals	<u>(1,875)</u>
At 30 December 2021	<u>4,075</u>
<b>AMORTISATION</b>	
At 31 December 2020	3,774
Amortisation for year	375
Eliminated on disposal	<u>(719)</u>
At 30 December 2021	<u>3,430</u>
<b>NET BOOK VALUE</b>	
At 30 December 2021	<u>645</u>
At 30 December 2020	<u>2,176</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 December 2021

5. **TANGIBLE FIXED ASSETS**

	Leasehold Improvements £	Rental Instruments £	Fixtures and fittings £	Office & Teaching Equipment £	Totals £
<b>COST</b>					
At 31 December 2020	66,582	41,581	25,574	43,026	176,763
Additions	-	-	-	3,000	3,000
At 30 December 2021	<u>66,582</u>	<u>41,581</u>	<u>25,574</u>	<u>46,026</u>	<u>179,763</u>
<b>DEPRECIATION</b>					
At 31 December 2020	50,197	38,439	18,905	41,152	148,693
Charge for year	13,315	2,822	850	1,434	18,421
At 30 December 2021	<u>63,512</u>	<u>41,261</u>	<u>19,755</u>	<u>42,586</u>	<u>167,114</u>
<b>NET BOOK VALUE</b>					
At 30 December 2021	<u>3,070</u>	<u>320</u>	<u>5,819</u>	<u>3,440</u>	<u>12,649</u>
At 30 December 2020	<u>16,385</u>	<u>3,142</u>	<u>6,669</u>	<u>1,874</u>	<u>28,070</u>

6. **STOCKS**

	30.12.21 £	30.12.20 £
Stocks	<u>27,922</u>	<u>48,227</u>

At the year end the company underwent a procedure of writing down stock to reflect the current company operations and structure.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.21 £	30.12.20 £
Trade debtors	23,125	20,048
Other debtors	175	9,134
Prepayments	(1)	2,431
	<u>23,299</u>	<u>31,613</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 December 2021

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.12.21	30.12.20
	£	£
Bank loans and overdrafts	5,000	-
Other loans	20,000	20,000
Trade creditors	73,879	46,049
Social security and other taxes	13,145	21,928
VAT	23,738	26,229
Other creditors	565	770
Directors' loan account	38,000	-
Deferred income	29,154	-
Accrued expenses	39,301	1,000
	<u>242,782</u>	<u>115,976</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.12.21	30.12.20
	£	£
Bank loans - 2-5 years	45,515	50,000
Other loans - 1-2 years	20,000	20,000
Other loans - 2-5 years	25,000	45,000
Directors' loan accounts	-	43,000
	<u>90,515</u>	<u>158,000</u>

**10. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.12.21	30.12.20
	£	£
Between one and five years	237,600	-
In more than five years	300,000	-
	<u>537,600</u>	<u>-</u>

**11. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.12.21	30.12.20
			£	£
100	Ordinary shares	100	<u>100</u>	<u>100</u>

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.