

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

Aberdeen Music and Collectables Limited

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for the Year Ended 31 March 2017

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Aberdeen Music and Collectables Limited

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

T McDonald
J Sandison

SECRETARY:

T McDonald

REGISTERED OFFICE:

19 Fonthill Terrace
Aberdeen
Aberdeenshire
AB11 7UR

REGISTERED NUMBER:

SC216266 (Scotland)

ACCOUNTANTS:

D.J. Martin & Co.
40/42 Brantwood Avenue
Dundee
Tayside
DD3 6EW

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	3		-		-
Tangible assets	4		<u>319,842</u>		<u>328,156</u>
			319,842		328,156
CURRENT ASSETS					
Stocks		16,701		6,726	
Debtors	5	6,000		6,000	
Cash in hand		<u>4,959</u>		<u>11,201</u>	
		27,660		23,927	
CREDITORS					
Amounts falling due within one year	6	<u>320,302</u>		<u>313,744</u>	
NET CURRENT LIABILITIES			<u>(292,642)</u>		<u>(289,817)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>27,200</u>		<u>38,339</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>27,198</u>		<u>38,337</u>
SHAREHOLDERS' FUNDS			<u>27,200</u>		<u>38,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 September 2017 and were signed on its behalf by:

T McDonald - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. **STATUTORY INFORMATION**

Aberdeen Music and Collectables Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of three years.

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.

Tangible fixed assets

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

Freehold property	- not provided
Fixtures and fittings	- 15% on reducing balance

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

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.

3. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>75,000</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>75,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>272,728</u>	<u>244,551</u>	<u>517,279</u>
DEPRECIATION			
At 1 April 2016	-	189,123	189,123
Charge for year	-	8,314	8,314
At 31 March 2017	-	<u>197,437</u>	<u>197,437</u>
NET BOOK VALUE			
At 31 March 2017	<u>272,728</u>	<u>47,114</u>	<u>319,842</u>
At 31 March 2016	<u>272,728</u>	<u>55,428</u>	<u>328,156</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other debtors	<u>6,000</u>	<u>6,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	42,102	39,941
Trade creditors	26,533	37,718
Tax	434	4,697
Social security and other taxes	2,474	1,114
VAT	11,759	14,458
Term loan	-	8,670
Directors' current accounts	236,255	206,258
Accrued expenses	745	888
	<u>320,302</u>	<u>313,744</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.