

Beverley Music Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2017

Beverley Music Centre Limited

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Beverley Music Centre Limited

Company Information

Director Mrs R Willoughby

Company secretary Mr N Willoughby

Registered office 14 Norwood
Beverley
HU17 9EZ

Beverley Music Centre Limited

(Registration number: 03633106)

Balance Sheet as at 31 August 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	44,596	45,146
Current assets			
Debtors	<u>5</u>	-	235
Creditors: Amounts falling due within one year	<u>6</u>	(60,145)	(60,064)
Net current liabilities		(60,145)	(59,829)
Net liabilities		<u>(15,549)</u>	<u>(14,683)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(16,549)</u>	<u>(15,683)</u>
Total equity		<u>(15,549)</u>	<u>(14,683)</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 May 2018

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Mrs R Willoughby

Director

The notes on pages 3 to 6 form an integral part of these financial statements.

Beverley Music Centre Limited

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

1 General information

The company is a private company, limited by shares, incorporated in England and Wales and the company registration number is 03633106.

The address of its registered office is:

14 Norwood
Beverley
HU17 9EZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in sterling and are rounded to the nearest pound.

This is the first year the company has adopted FRS102 Section 1A.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Beverley Music Centre Limited

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

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	1% on cost

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 0 (2016 - 3).

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 September 2016	55,000	55,000
At 31 August 2017	55,000	55,000
Depreciation		
At 1 September 2016	9,854	9,854
Charge for the year	550	550
At 31 August 2017	10,404	10,404
Carrying amount		
At 31 August 2017	44,596	44,596
At 31 August 2016	45,146	45,146

Included within the net book value of land and buildings above is £44,596 (2016 - £45,146) in respect of freehold land and buildings.

5 Debtors

	2017 £	2016 £
Other debtors	-	235
Total current trade and other debtors	-	235

Beverley Music Centre Limited

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

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>7</u>	-	78
Trade creditors		-	1,896
Taxation and social security		-	307
Other creditors		58,045	56,548
Accruals and deferred income		2,100	1,235
		<u>60,145</u>	<u>60,064</u>

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>78</u>

8 Transition to FRS 102

The Company transitioned from previously extant UK GAAP to FRS 102 section 1A as at 1 September 2015. As a result of the transition there has been no prior period adjustments to the figures within the previous year's Balance Sheet and Profit and Loss Account.

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.