

Beverley Music Centre Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	44,046	44,596
Creditors: Amounts falling due within one year	<u>5</u>	<u>(61,488)</u>	<u>(60,144)</u>
Net liabilities		<u>(17,442)</u>	<u>(15,548)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>(18,442)</u>	<u>(16,548)</u>
Total equity		<u>(17,442)</u>	<u>(15,548)</u>

For the financial year ending 31 August 2018 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 30 January 2019

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Mrs R Willoughby
Director

The notes on pages 3 to 5 form an integral part of these financial statements

Beverley Music Centre Limited

Notes to the Financial Statements for the Year Ended 31 August 2018

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

These financial statements were authorised for issue by the director on 30 January 2019.

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 have been prepared in sterling and are rounded to the nearest pound.

Going concern

The company ceased to trade during the year ended 31 August 2017, post year end the shares of the company will be sold and trading will recommence.

Revenue recognition

Turnover for the prior year comprises the fair value of the commissions received or receivable for the sale of musical instruments and accessories 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 2018

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

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.

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.

3 Loss before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	550	550

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Notes to the Financial Statements for the Year Ended 31 August 2018

4 Tangible assets

	Land and buildings £	Total £
Cost or valuation		
At 1 September 2017	55,000	55,000
At 31 August 2018	55,000	55,000
Depreciation		
At 1 September 2017	10,404	10,404
Charge for the year	550	550
At 31 August 2018	10,954	10,954
Carrying amount		
At 31 August 2018	44,046	44,046
At 31 August 2017	44,596	44,596

Included within the net book value of land and buildings above is £44,046 (2017 - £44,596) in respect of freehold land and buildings.

5 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Other creditors	60,289	58,044
Accruals and deferred income	1,199	2,100
	61,488	60,144

6 Related party transactions

Other transactions with directors

At the year end the company owed the director £60,289 (2017 - £58,045), this amount is interest free and repayable on demand.