

SWOT MUSIC LTD

**ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011**



Company No: 4446292 (England and Wales)

SWOT MUSIC LTD

ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2011

COMPANY NUMBER 4446292

	<u>Notes</u>	£	<u>2011</u> £	£	<u>2010</u> £
INTANGIBLE FIXED ASSETS	2		3000		6000
TANGIBLE FIXED ASSETS	3		<u>57392</u> 60392		<u>62165</u> 68165
CURRENT ASSETS					
Work in Progress		25535		23031	
Debtors		20560		9211	
Cash at Bank and In Hand		<u>36211</u> 82306		<u>38319</u> 70561	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	4	<u>114957</u>		<u>112512</u>	
NET CURRENT (LIABILITIES)			<u>(32651)</u>		<u>(41951)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27741		26214
CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		7102		16097
PROVISIONS FOR LIABILITIES			<u>9038</u>		<u>9383</u>
NET ASSETS			<u>11601</u>		<u>734</u>
CAPITAL AND RESERVES					
Called up Share Capital	5		101		101
Profit and Loss Account			<u>11500</u>		<u>633</u>
Shareholders' Funds			<u>11601</u>		<u>734</u>

SWOT MUSIC LTD

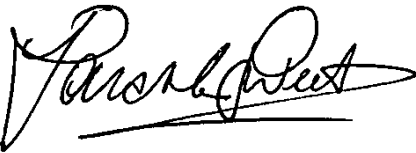
ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2011
(continued)

For the year ending 30 September 2011 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,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and approved by the Board on
12th June 2012 and signed on its behalf

X 

Mr J Sweet
Director

The notes on pages 4 to 6 form part of these financial statements

SWOT MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED **30 SEPTEMBER 2011**

1. ACCOUNTING POLICIES

The following accounting policies have been consistently applied in dealing with the items which are considered material in relation to the company's accounts

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis

Motor Vehicles	25% reducing balance basis
Equipment	20% reducing balance basis
Fixtures and Fittings	15% reducing balance basis

1.4 Stock and Work in Progress

Stock and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stock. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.5 Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

1.6 Leasing and Hire Purchase

Assets obtained under hire purchase contracts and finance contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period

1.7 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

SWOT MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2011 (Continued)

2. INTANGIBLE FIXED ASSETS

	Goodwill
	£
Cost	
At 30 September 2011	<u>30000</u>
Provision for diminution in value	
At 01 October 2010	24000
Increase in year	<u>3000</u>
At 30 September 2011	<u>27000</u>
Net Book Values	
At 30 September 2011	<u>3000</u>
At 30 September 2010	<u>6000</u>

Goodwill arose on the purchase of an unincorporated business in October 2002 and is being amortised over 10 years. In the opinion of the Directors, this represents a prudent estimate of the period over which the company will derive economic benefit from the products acquired as part of that business.

3. TANGIBLE FIXED ASSETS

	Equipment	Fixtures & Fittings	Total
	£	£	£
Cost or valuation			
At 01 October 2010	121355	24515	145870
Additions	8937	0	8937
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 30 September 2011	<u>130292</u>	<u>24515</u>	<u>154807</u>
Depreciation			
At 01 October 2010	69404	14301	83705
Charge for the year	12178	1532	13710
Disposal	<u>0</u>	<u>0</u>	<u>0</u>
At 30 September 2011	<u>81582</u>	<u>15833</u>	<u>97415</u>
Net Book Values			
At 30 September 2011	<u>48710</u>	<u>8682</u>	<u>57392</u>
At 30 September 2010	<u>51951</u>	<u>10214</u>	<u>62165</u>

Included above are assets held under hire purchase contracts as follows

	£
Plant and Machinery	<u>40327</u>

SWOT MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
30 SEPTEMBER 2011 (Continued)

4. CREDITORS

	<u>2011</u> £	<u>2010</u> £
Secured Creditors were		
Bank Loans and Overdraft	<u>33073</u>	<u>32537</u>
Obligations Under Finance Leases	<u>16098</u>	<u>25093</u>

The bank loans are secured by a personal guarantee from the Director of £39,000 together with a Debenture dated 27th September 2011

5. SHARE CAPITAL

	<u>2011</u> £	<u>2010</u> £
Authorised		
Ordinary 'A' Shares of £1 each	<u>80000</u>	<u>80000</u>
Ordinary 'B' Shares of £1 each	<u>20000</u>	<u>20000</u>

	<u>2011</u> £	<u>2010</u> £
Allotted Called Up and Fully Paid		
Ordinary 'A' Shares of £1 each	<u>100</u>	<u>100</u>
Ordinary 'B' Shares of £1 each	<u>1</u>	<u>1</u>