

COMPANY REGISTRATION NUMBER 4446292

SWOT MUSIC LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2012



CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co
The Old Emporium
Bow Street
Langport
Somerset
TA10 9PQ

SWOT MUSIC LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

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SWOT MUSIC LTD
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Intangible assets		-	3,000
Tangible assets		<u>55,832</u>	<u>57,392</u>
		55,832	60,392
CURRENT ASSETS			
Debtors		<u>51,670</u>	<u>46,095</u>
Cash at bank and in hand		<u>4,850</u>	<u>36,211</u>
		56,520	82,306
CREDITORS: Amounts falling due within one year	3	<u>80,697</u>	<u>88,041</u>
NET CURRENT LIABILITIES		(24,177)	(5,735)
TOTAL ASSETS LESS CURRENT LIABILITIES		31,655	54,657
CREDITORS: Amounts falling due after more than one year	4	21,711	34,018
PROVISIONS FOR LIABILITIES		<u>9,325</u>	<u>9,038</u>
		<u>619</u>	<u>11,601</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	101	101
Profit and loss account		<u>518</u>	<u>11,500</u>
SHAREHOLDERS' FUNDS		<u>619</u>	<u>11,601</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

SWOT MUSIC LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2012

These abbreviated accounts were approved by the directors and authorised for issue on 25 June 2013, and are signed on their behalf by:

MR J SWEET
Director

A handwritten signature in black ink, appearing to read 'J Sweet', with a horizontal line drawn underneath it.

Company Registration Number: 4446292

The notes on pages 3 to 6 form part of these abbreviated accounts.

SWOT MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Straight line over 10 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings - 15% reducing balance basis

Equipment - 20% reducing balance basis

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

SWOT MUSIC LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE), the difference between the accounting treatment for depreciation in respect of accelerated capital allowances and other timing differences, is provided in full. Provision is made, or recovery anticipated, where timing differences have originated but not reversed at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

SWOT MUSIC LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2012

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2011	30,000	154,807	184,807
Additions	–	13,106	13,106
Disposals	–	(834)	(834)
At 30 September 2012	<u>30,000</u>	<u>167,079</u>	<u>197,079</u>
DEPRECIATION			
At 1 October 2011	27,000	97,415	124,415
Charge for year	3,000	13,832	16,832
At 30 September 2012	<u>30,000</u>	<u>111,247</u>	<u>141,247</u>
NET BOOK VALUE			
At 30 September 2012	<u>–</u>	<u>55,832</u>	<u>55,832</u>
At 30 September 2011	<u>3,000</u>	<u>57,392</u>	<u>60,392</u>

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2012 £	2011 £
Bank loans and overdrafts	<u>5,681</u>	<u>6,157</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	<u>21,711</u>	<u>26,916</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year the company made advances totalling £30,298 to the directors of which £9,943 remained due at the Balance Sheet date

Interest of £354 was charged by the company on the overdrawn balance at the official rate of 4%

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6. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	100	100	100	100
1 Ordinary B shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>