

Registered Number 04446292

SWOT MUSIC LTD.

Abbreviated Accounts

30 September 2013

Abbreviated Balance Sheet as at 30 September 2013

	Notes	2013	2012
		£	£
Fixed assets			
Intangible assets	2	-	-
Tangible assets	3	57,097	55,832
		<u>57,097</u>	<u>55,832</u>
Current assets			
Debtors		133,620	129,207
Cash at bank and in hand		12,740	4,850
		<u>146,360</u>	<u>134,057</u>
Creditors: amounts falling due within one year	4	(162,443)	(149,877)
Net current assets (liabilities)		<u>(16,083)</u>	<u>(15,820)</u>
Total assets less current liabilities		<u>41,014</u>	<u>40,012</u>
Creditors: amounts falling due after more than one year	4	(22,411)	(21,711)
Provisions for liabilities		(10,106)	(9,325)
Total net assets (liabilities)		<u>8,497</u>	<u>8,976</u>
Capital and reserves			
Called up share capital	5	101	101
Profit and loss account		8,396	8,875
Shareholders' funds		<u>8,497</u>	<u>8,976</u>

- For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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.

Approved by the Board on 29 September 2014

And signed on their behalf by:

MR J SWEET, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

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.

Tangible assets depreciation policy

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% NBV

Equipment - 20% NBV

Intangible assets amortisation policy

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 basis over 10 years

Other accounting policies

Prior Year Adjustment

Since the Balance Sheet date the company has been the subject of an enquiry by HM Revenue & Customs under paragraph 24(1), Schedule 18 of the Finance Act 1998 into its tax return for the accounting period ended 30 September 2012. The enquiry has recently been concluded and agreement reached for settlement of outstanding duties and penalties. Full provision for the agreed liabilities have therefore been made in these accounts as a prior year adjustment with previous years figures restated as necessary. A summary of the adjustments made is as follows: -

Increase in loans advanced to directors as at 30 September 2012 - £62,030

Additional liabilities for corporation tax, VAT and penalties - £(53,673)

Prior year adjustment to profit and loss reserves - £8,357

2 Intangible fixed assets

£

Cost

At 1 October 2012	30,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2013	<u>30,000</u>

Amortisation

At 1 October 2012	30,000
Charge for the year	-
On disposals	-
At 30 September 2013	<u>30,000</u>

Net book values

At 30 September 2013	<u>0</u>
At 30 September 2012	<u>0</u>

3 Tangible fixed assets

£

Cost

At 1 October 2012	167,079
Additions	16,278
Disposals	(1,200)
Revaluations	-
Transfers	-
At 30 September 2013	<u>182,157</u>

Depreciation

At 1 October 2012	111,247
Charge for the year	13,813
On disposals	-
At 30 September 2013	<u>125,060</u>

Net book values

At 30 September 2013	<u>57,097</u>
At 30 September 2012	<u>55,832</u>

4 Creditors

	<i>2013</i>	<i>2012</i>
	£	£
Secured Debts	20,945	27,392

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2013</i>	<i>2012</i>
	£	£
100 Ordinary shares of £1 each	100	100

6 Transactions with directors

Name of director receiving advance or credit:	Mr J Sweet
Description of the transaction:	Amounts advanced during the year
Balance at 1 October 2012:	£ 71,973
Advances or credits made:	£ 18,724
Advances or credits repaid:	£ 12,815
Balance at 30 September 2013:	<u>£ 77,882</u>

The balance at 1 October 2012 has been restated as a result of the prior year adjustment referred to in the accounting policies note.

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