

COMPANY REGISTRATION NUMBER 4446292

SWOT MUSIC LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2014



CHALMERS & CO (SW) LIMITED

Chartered Accountants
Trading as Chalmers & Co.
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Bow Street
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TA10 9PQ

SWOT MUSIC LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

SWOT MUSIC LTD
ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		<u>48,990</u>	<u>57,097</u>
		48,990	57,097
CURRENT ASSETS			
Debtors		86,625	133,620
Cash at bank and in hand		<u>23,684</u>	<u>12,740</u>
		110,309	146,360
CREDITORS: Amounts falling due within one year	3	<u>136,645</u>	<u>162,443</u>
NET CURRENT LIABILITIES		(26,336)	(16,083)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,654	41,014
CREDITORS: Amounts falling due after more than one year	4	13,621	22,411
PROVISIONS FOR LIABILITIES		<u>8,721</u>	<u>10,106</u>
		<u>312</u>	<u>8,497</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	101	101
Profit and loss account		<u>211</u>	<u>8,396</u>
SHAREHOLDERS' FUNDS		<u>312</u>	<u>8,497</u>

For the year ended 30 September 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

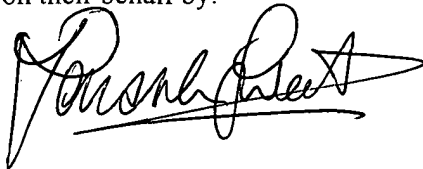
The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

SWOT MUSIC LTD

ABBREVIATED BALANCE SHEET *(continued)*

30 SEPTEMBER 2014

These abbreviated accounts were approved by the directors and authorised for issue on 19 June 2015, and are signed on their behalf by:

X 

MR J SWEET
Director

Company Registration Number: 4446292

YEAR ENDED 30 SEPTEMBER 2014

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 2014

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 2014

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 October 2013	30,000	182,157	212,157
Additions	—	3,750	3,750
At 30 September 2014	<u>30,000</u>	<u>185,907</u>	<u>215,907</u>
DEPRECIATION			
At 1 October 2013	30,000	125,060	155,060
Charge for year	—	11,857	11,857
At 30 September 2014	<u>30,000</u>	<u>136,917</u>	<u>166,917</u>
NET BOOK VALUE			
At 30 September 2014	<u>—</u>	<u>48,990</u>	<u>48,990</u>
At 30 September 2013	<u>—</u>	<u>57,097</u>	<u>57,097</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>6,369</u>	<u>6,445</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:

	2014 £	2013 £
Bank loans and overdrafts	<u>8,208</u>	<u>14,500</u>

5. TRANSACTIONS WITH THE DIRECTORS

During the year the company made further advances totalling £3,929 to the directors.

At the Balance Sheet date, the amount owed by the directors to the company was £29,408 (2013: £77,882).

No interest has been charged on this amount.

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NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2014

6. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	1	1	1	1
	<u>101</u>	<u>101</u>	<u>101</u>	<u>101</u>