

Registration number: 04812621

Ace Tones Music Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 June 2016



Ace Tones Music Ltd
(Registration number: 04812621)
Abbreviated Balance Sheet at 30 June 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		6,517	8,146
Current assets			
Stocks		120	120
Debtors		1,002	5,704
Cash at bank and in hand		13,479	5,028
		14,601	10,852
Creditors: Amounts falling due within one year		(14,226)	(9,782)
Net current assets		375	1,070
Total assets less current liabilities		6,892	9,216
Provisions for liabilities		(1,024)	-
Net assets		5,868	9,216
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		5,866	9,214
Shareholders' funds		5,868	9,216

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's 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 21/3/17 and signed on its behalf by:


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Mr Lewis Arthur Slack
Director

Ace Tones Music Ltd

Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% reducing balance
Fixtures and fittings	15% reducing balance
Office equipment	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Ace Tones Music Ltd

Notes to the Abbreviated Accounts for the Year Ended 30 June 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 July 2015	28,645	28,645
At 30 June 2016	28,645	28,645
Depreciation		
At 1 July 2015	20,499	20,499
Charge for the year	1,629	1,629
At 30 June 2016	22,128	22,128
Net book value		
At 30 June 2016	6,517	6,517
At 30 June 2015	8,146	8,146

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2