

Company Registration No. 05123747 (England and Wales)

SIMON RUSSELL MUSIC LIMITED

Unaudited financial statements

For the year ended 30 June 2016

Pages for filing with registrar

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SIMON RUSSELL MUSIC LIMITED

COMPANY INFORMATION

Director	Mr S Russell
Secretary	Ms K Sand Haggart
Company number	05123747
Registered office	61 Ambler Road London N4 2QS
Accountants	WSM Advisors Limited Connect House 133-137 Alexandra Road Wimbledon London SW19 7JY

SIMON RUSSELL MUSIC LIMITED

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SIMON RUSSELL MUSIC LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	3		8,448		9,127
Current assets					
Trade and other receivables	4	61,711		90,774	
Cash at bank and in hand		44,804		36,719	
		106,515		127,493	
Current liabilities	5	(26,169)		(36,111)	
Net current assets			80,346		91,382
Total assets less current liabilities			88,794		100,509
Equity					
Called up share capital	6		2		2
Retained earnings			88,792		100,507
Total equity			88,794		100,509

The director of the company have elected not to include a copy of the income statement within the financial statements.

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

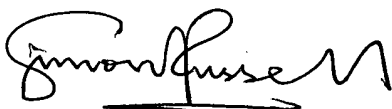
The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 1 March 2017

Mr S Russell
Director



Company Registration No. 05123747

SIMON RUSSELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

1 Accounting policies

Company information

Simon Russell Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 61 Ambler Road, London, N4 2QS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Property, plant and equipment

Items valued under £250 are not capitalised. Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% on cost
Fixtures, fittings & equipment	25% on cost
Computer equipment	25% on cost

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

SIMON RUSSELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

SIMON RUSSELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2015 - 2).

3 Property, plant and equipment

	Plant and machinery etc £
Cost	
At 1 July 2015	66,580
Additions	6,009
	<u>72,589</u>
At 30 June 2016	<u>72,589</u>
Depreciation and impairment	
At 1 July 2015	57,453
Depreciation charged in the year	6,688
	<u>64,141</u>
At 30 June 2016	<u>64,141</u>
Carrying amount	
At 30 June 2016	<u>8,448</u>
At 30 June 2015	<u>9,127</u>

4 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Trade receivables	301	3,910
Other receivables	61,410	86,864
	<u>61,711</u>	<u>90,774</u>

5 Current liabilities

	2016 £	2015 £
Corporation tax	11,515	18,117
Other taxation and social security	11,438	15,732
Other payables	3,216	2,262
	<u>26,169</u>	<u>36,111</u>

SIMON RUSSELL MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 June 2016

6 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Related party transactions

Total dividends of £57,500 (2015: £38,500) were paid to Mr S Russell, the sole director and shareholder of the company.

The company rents premises from the director/shareholder. Rent for the year was £1,815 (2015: £1,815).

At the year end the amount due from the company to Mr S Russell was £8,114 (2015: £162).