

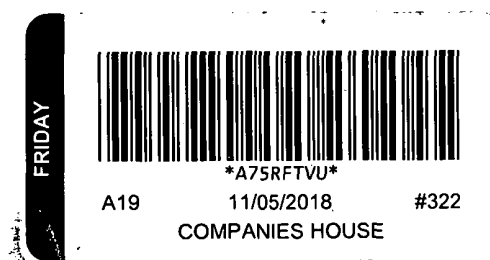
Company registration number: 07307828



Piano Masters Ltd
Trading as Piano Master Limited

Amended Unaudited financial statements

31 July 2017



Piano Masters Ltd

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Piano Masters Ltd

Directors and other information

Director	Mr Chucri Hanna
Secretary	Mrs Josephine Hanna
Company number	7307828
Registered office	80 Kingston Road Wimbledon London SW19 1LA
Business address	80 Kingston Road Wimbledon London SW19 1LA
Accountants	Danmirr Consultants 80 Kingston Road Wimbledon London SW19 1LA
Bankers	HSBC Business Account

Piano Masters Ltd

**Director's report
Year ended 31 July 2017**

The director presents his report and the unaudited financial statements of the company for the year ended 31 July 2017.

Director

The director who served the company during the year was as follows:

Mr Chucri Hanna

Particulars of recommended dividends are detailed in note 8 to the unaudited financial statements.

Other matters

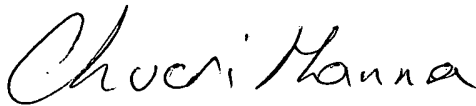
The principal activity of the company piano repair & services.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 27 April 2018 and signed on behalf of the board by:

Mr Chucri Hanna
Director

A handwritten signature in black ink that reads "Chucri Hanna". The signature is written in a cursive style with a large initial 'C'.

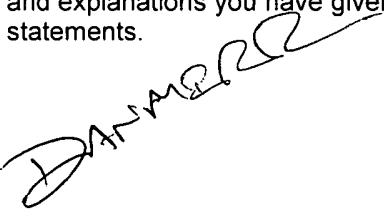
Piano Masters Ltd

**Report to the director on the preparation of the
unaudited statutory financial statements of Piano Masters Ltd
Year ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Piano Masters Ltd for the year ended 31 July 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Piano Masters Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Piano Masters Ltd. You consider that Piano Masters Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Piano Masters Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Danmirr Consultants
Business Advisors & Registered Auditors

80 Kingston Road
Wimbledon
London
SW19 1LA

27 April 2018

Piano Masters Ltd

**Statement of comprehensive income
Year ended 31 July 2017**

	Note	2017 £	2016 £
Turnover		65,580	62,289
Administrative expenses		(33,160)	(30,314)
Other operating income		274	278
Operating profit		<u>32,694</u>	<u>32,253</u>
Other interest receivable and similar income		-	257
Interest payable and similar expenses		(136)	-
Profit before taxation	6	<u>32,558</u>	<u>32,510</u>
Tax on profit	7	(6,396)	(6,419)
Profit for the financial year and total comprehensive income		<u><u>26,162</u></u>	<u><u>26,091</u></u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

Piano Masters Ltd

**Statement of financial position
31 July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	9	323		430	
			323		430
Current assets					
Debtors	10	9,456		5,891	
Cash at bank and in hand		1,775		2,938	
		11,231		8,829	
Creditors: amounts falling due within one year	11	(11,510)		(8,477)	
Net current (liabilities)/assets			(279)		352
Total assets less current liabilities			44		782
Net assets			44		782
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(56)		682
Shareholders funds			44		782

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

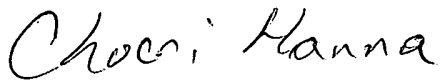
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 8 to 12 form part of these financial statements.

Piano Masters Ltd

Statement of financial position (continued)
31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 27 April 2018, and are signed on behalf of the board by:



Mr Chucri Hanna
Director

Company registration number: 7307828

The notes on pages 8 to 12 form part of these financial statements.

Piano Masters Ltd

**Statement of changes in equity
Year ended 31 July 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 August 2015	100	591	691
Profit for the year	<u> </u>	26,091	26,091
Total comprehensive income for the year	-	26,091	26,091
Dividends paid and payable	<u> </u>	(26,000)	(26,000)
Total investments by and distributions to owners	-	(26,000)	(26,000)
At 31 July 2016 and 1 August 2016	<u>100</u>	<u>682</u>	<u>782</u>
Profit for the year	<u> </u>	26,162	26,162
Total comprehensive income for the year	-	26,162	26,162
Dividends paid and payable	<u> </u>	(26,900)	(26,900)
Total investments by and distributions to owners	-	(26,900)	(26,900)
At 31 July 2017	<u>100</u>	<u>(56)</u>	<u>44</u>

Piano Masters Ltd

Notes to the financial statements Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 80 Kingston Road, Wimbledon, London, SW19 1LA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Piano Masters Ltd

Notes to the financial statements (continued) **Year ended 31 July 2017**

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Piano Masters Ltd

Notes to the financial statements (continued)

Year ended 31 July 2017

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Directors remuneration

The director's aggregate remuneration in respect of qualifying services was:

	2017	2016
	£	£
Remuneration	9,123	9,127
Sums paid to third parties in respect of director's services	1,300	1,248
	<u>10,423</u>	<u>10,375</u>

6. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>107</u>	<u>143</u>

Piano Masters Ltd

Notes to the financial statements (continued)
Year ended 31 July 2017

7. Tax on profit

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	6,396	6,419
Tax on profit	<u>6,396</u>	<u>6,419</u>

8. Dividends

Equity dividends

2017 £	2016 £
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9. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 August 2016 and 31 July 2017	<u>2,085</u>	<u>2,085</u>
Depreciation		
At 1 August 2016	1,655	1,655
Charge for the year	107	107
At 31 July 2017	<u>1,762</u>	<u>1,762</u>
Carrying amount		
At 31 July 2017	<u>323</u>	<u>323</u>
At 31 July 2016	<u>430</u>	<u>430</u>

10. Debtors

	2017 £	2016 £
Income Tax Recoverable	1,463	1,463
Director	7,893	4,428
	<u>9,456</u>	<u>5,891</u>

Piano Masters Ltd

Notes to the financial statements (continued)
Year ended 31 July 2017

11. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	9,571	6,419
Social security and other taxes	19	148
Accruals	1,920	1,910
	<u>11,510</u>	<u>8,477</u>

12. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £	
Mr Chucri Hanna	<u>4,428</u>	<u>3,565</u>	<u>7,993</u>	
	2016			
	Balance brought forward £	Advances /(credits) to the director £	Balance o/standing £	
Mr Chucri Hanna	<u>4,428</u>	<u>-</u>	<u>4,428</u>	

13. Related party transactions

The company is owned and controlled by Director.

14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Piano Masters Ltd

The following pages do not form part of the statutory accounts.

Piano Masters Ltd

**Detailed income statement
Year ended 31 July 2017**

	2017	2016
	£	£
Turnover		
Sales	65,580	62,289
	<u>65,580</u>	<u>62,289</u>
 Gross profit	 <u>65,580</u>	 <u>62,289</u>
 Gross profit percentage	 100.0%	 100.0%
 Overheads		
Administrative expenses		
Wages and salaries	(9,123)	(9,127)
Directors remuneration	(9,123)	(9,127)
Employer's social security contributions	(274)	(278)
Use of home	(1,300)	(1,248)
Insurance	(360)	(380)
Printing, postage and stationery	(676)	(624)
Telephone	(1,491)	(1,426)
Motor expenses	(8,802)	(6,334)
Accountancy fees	(1,044)	(960)
Bank charges	(189)	(178)
General expenses	(311)	(209)
Subscriptions	(360)	(280)
Depreciation of tangible assets	(107)	(143)
	<u>(33,160)</u>	<u>(30,314)</u>
 Other operating income		
HMRC online filing tax free incentive	274	278
	<u>274</u>	<u>278</u>
 Operating profit	 32,694	 32,253
 Operating profit percentage	 49.9%	 51.8%
 Other interest receivable and similar income	 -	 257
Interest payable and similar expenses	(136)	-
 Profit before taxation	 <u>32,558</u>	 <u>32,510</u>