

**MANCHESTER STRING QUARTET LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Richards Associates Limited
North Lodge
Hawkesyard
Rugeley
Staffordshire
WS15 1PS

Manchester String Quartet Ltd
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Manchester String Quartet Ltd
Balance Sheet
As At 29 February 2024

Registered number: 07942607

		2024		2023	
	Notes	£	£	£	£
CURRENT ASSETS					
Cash at bank and in hand		1,224		4,300	
		1,224		4,300	
Creditors: Amounts Falling Due Within One Year	4	(1,897)		(1,535)	
NET CURRENT ASSETS (LIABILITIES)			(673)		2,765
TOTAL ASSETS LESS CURRENT LIABILITIES			(673)		2,765
NET (LIABILITIES)/ASSETS			(673)		2,765
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			(773)		2,665
SHAREHOLDERS' FUNDS			(673)		2,765

Manchester String Quartet Ltd
Balance Sheet (continued)
As At 29 February 2024

For the year ending 29 February 2024 the company was entitled to exemption from audit 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs N Purton

Director

24 April 2024

The notes on pages 3 to 4 form part of these financial statements.

Manchester String Quartet Ltd
Notes to the Financial Statements
For The Year Ended 29 February 2024

1. General Information

Manchester String Quartet Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07942607. The registered office is 1a Chatham Road, Old Trafford, Manchester, M16 0DR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. Going Concern Disclosure

At the time of approving the financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

The directors continue to adopt the going concern basis of accounting in preparing financial statements.

2.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.4. Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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Manchester String Quartet Ltd
Notes to the Financial Statements (continued)
For The Year Ended 29 February 2024

2.5. Taxation - continued

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2023: NIL)

4. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Trade creditors	-	(1)
Corporation tax	1	372
Accruals and deferred income	300	300
Directors' loan accounts	1,596	864
	<u>1,897</u>	<u>1,535</u>

5. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

6. Ultimate Controlling Party

The company's ultimate controlling party is Mrs N Purton & Mr J Purton by virtue of their ownership of 100% of the issued share capital in the company.

7. Going concern

Total liabilities exceed total assets, however, the company is able to meet its liabilities as they fall due.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.