

MORLEYS MUSIC LTD

FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED
31 OCTOBER 2023

N R WARREN & CO
SUITE 4, SECOND FLOOR
200 LONDON ROAD
SOUTHEND ON SEA
ESSEX SS1 1PJ

THURSDAY



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MORLEYS MUSIC LTD
FINANCIAL ACCOUNTS FOR THE
PERIOD ENDED 31 OCTOBER 2023

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The following Page does not form part of the statutory Accounts

6. Detailed Trading and Profit and Loss Account

MORLEYS MUSIC LTD
COMPANY INFORMATION

Director : Mr Sam Thompson

Registered Office : Suite 4, Second Floor
200 London Road
Southend on Sea
Essex
SS1 1PJ

Registered Number : 14413708

Bankers : Starling Bank

Accountants : N.R. Warren & Co
Suite 4, Second Floor
200 London Road
Southend on Sea
Essex SS1 1PJ

MORLEYS MUSIC LTD
REPORT OF THE DIRECTOR

The Director presents his Report and Accounts for the period ended 31 October 2023.

PRINCIPAL ACTIVITY

The company was incorporated on 12 October 2022 and commenced trading on 1 November 2022.

The principal activity of the Company throughout the period was the retail of musical instruments and equipment.

DIRECTORS

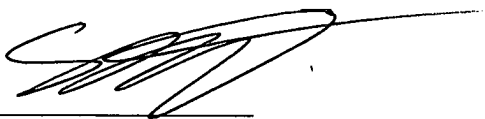
The Directors who served during the period were as follows: -

Mr Sam Thompson

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions in part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Directors,



MR SAM THOMPSON

Director

Approved by the Board: 9 July 2024

MORLEYS MUSIC LTD
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 OCTOBER 2023

	Note	<u>2023</u>
		£ £
TURNOVER		151,124
Cost of Sales		98,453
GROSS PROFIT		52,671
Administrative Expenses		26,166
		26,505
Other Operating Income	3	-
OPERATING PROFIT/(LOSS)	2	26,505
Interest Payable	4	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		26,505
Tax on Profit/(Loss) on Ordinary Activities	5	4,985
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		21,520
Dividends	6	10,000
PROFIT/(LOSS) FOR THE PERIOD		11,520
Retained Profit/(Loss) Brought Forward		-
RETAINED PROFIT/(LOSS) CARRIED FORWARD		11,520

The Notes on Pages 5a to 5e form part of these Accounts

MORLEYS MUSIC LTD
BALANCE SHEET
AS AT 31 OCTOBER 2023

		<u>2023</u>	
	Note	£	£
FIXED ASSETS			
Tangible Assets	7		556
CURRENT ASSETS			
Debtors	8	-	
Stock and Work in Progress		25,200	
Cash at Bank & in Hand		6,153	
		31,353	
CREDITORS: amounts falling due within one year	9	20,388	
NET CURRENT ASSETS			10,965
TOTAL ASSETS LESS CURRENT LIABILITIES			
			11,521
CREDITORS: amounts falling due after more than one year	10		-
			11,521
CAPITAL & RESERVES			
Shareholders & Other Loans			
Called up Share Capital	11		1
Profit & Loss Account	12		11,520
			11,521

MORLEYS MUSIC LTD
BALANCE SHEET
AS AT 31 OCTOBER 2023

The Director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under Section 477 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Directors,

A handwritten signature in black ink, appearing to be 'Sam Thompson', written over a horizontal line.

MR SAM THOMPSON

Director

Approved by the Board: 9 July 2024

The Notes on Pages 5a to 5e form part of these Accounts

MORLEYS MUSIC LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

1. ACCOUNTING POLICIES

a. Basis of Preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the Standard).

b. Turnover

Turnover is the amount derived from the provision of goods and services falling within the Company's ordinary activities.

c. Tangible Fixed Assets

Depreciation is provided at annual rates in order to write off each Asset over its estimated useful life.

d. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of Fixed and variable overheads.

e. Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2. OPERATING PROFIT/(LOSS)

2023

£

Operating Profit/(Loss) is stated after charging: -

Amounts Written Off Tangible Assets	139
Accountancy	600

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MORLEYS MUSIC LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

3.	<u>OTHER OPERATING INCOME</u>	<u>2023</u>
		£
	Interest Received	-
4.	<u>INTEREST PAYABLE</u>	<u>2023</u>
		£
	Loan Interest	-
	Other Interest	-
		-
5.	<u>TAXATION</u>	<u>2023</u>
		£
	Taxation is based on the Profit/(Loss) for the period & comprises: -	
	UK Corporation Tax @ / 19%	4,985
The charge for the period has been increased by expenditure not allowable for taxation.		
6.	<u>DIVIDENDS</u>	<u>2023</u>
		£
	Interim	10,000
	Final	-
		10,000

MORLEYS MUSIC LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

7. TANGIBLE FIXED ASSETS

	Equipment	Total
	£	£
COST OR VALUATION		
At 12 October 2022	-	-
Additions	695	695
At 31 October 2023	695	695
DEPRECIATION		
At 12 October 2022	-	-
Charge for the Period	139	139
At 31 October 2023	139	139
NET BOOK VALUE		
At 31 October 2023	556	556
At 12 October 2022	-	-

8. DEBTORS

	<u>2023</u>
	£
Trade & Other Debtors	-
Prepayments & Other Debtors	-
	-

MORLEYS MUSIC LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

9.	<u>CREDITORS</u>	<u>2023</u>
	Amounts falling due within one year: -	
	Trade & Other Creditors	-
	Loans & Overdrafts (<i>see below</i>)	12,747
	Corporation Tax	4,985
	Other Tax & Social Security	1,693
	Accruals & Deferred Income	963
		20,388

<i>Loans & Overdrafts comprises:</i>	£
<i>Bank & Other Loans</i>	12,747
<i>Overdrafts</i>	-
	12,747

10.	<u>CREDITORS</u>	<u>2023</u>
		£
	Amounts falling due after more than one year: -	
	Bank & Other Loans	-

11.	<u>SHARE CAPITAL</u>	<u>2023</u>
		£
	Authorised, Issued & Fully Paid	1

MORLEYS MUSIC LTD
NOTES TO THE ACCOUNTS
FOR THE PERIOD ENDED 31 OCTOBER 2023

12. RESERVES

	Profit & Loss Account £	Revaluation Reserve £	Share Premium Account £	Capital Redemption Reserve £
Balance at 12 October 2022	-	-	-	-
Retained Profit for the Period	11,520			
Balance at 31 October 2023	<u>11,520</u>	<u></u>	<u></u>	<u></u>