

HIGHLANDER MUSIC LIMITED

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2004

SC 160421



HIGHLANDER MUSIC LIMITED

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for the year ended 31 March 2004

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HIGHLANDER MUSIC LIMITED

COMPANY INFORMATION
for the year ended 31 March 2004

DIRECTORS:

Mr W Crawford
Mrs M Crawford

SECRETARY:

Mrs M Crawford

REGISTERED OFFICE:

Unit 7d
Muir of Ord Industrial Estate
Great North Road
MUIR OF ORD
IV6 7UA

REGISTERED NUMBER:

160421 (Scotland)

ACCOUNTANTS:

MacKenzie Kerr
Redwood
19 Culduthel Road
Inverness
IV2 4AA

HIGHLANDER MUSIC LIMITED**ABBREVIATED BALANCE SHEET****31 March 2004**

		2004		2003	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	2		2,800		3,200
Tangible assets	3		54,996		49,220
			<u>57,796</u>		<u>52,420</u>
CURRENT ASSETS					
Stocks		161,071		166,233	
Debtors		102,303		92,661	
Cash in hand		60		60	
		<u>263,434</u>		<u>258,954</u>	
CREDITORS					
Amounts falling due within one year	4	<u>302,517</u>		<u>267,864</u>	
NET CURRENT LIABILITIES			<u>(39,083)</u>		<u>(8,910)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			18,713		43,510
CREDITORS					
Amounts falling due after more than one year	4		<u>9,534</u>		<u>7,090</u>
			<u>9,179</u>		<u>36,420</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Profit and loss account			(821)		26,420
SHAREHOLDERS' FUNDS			<u>9,179</u>		<u>36,420</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

HIGHLANDER MUSIC LIMITED

ABBREVIATED BALANCE SHEET - continued
31 March 2004

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

X W R Crawford
Mr W Crawford - Director

X M Crawford
Mrs M Crawford - Director

Approved by the Board on 20/3/2005 X

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2004**1. ACCOUNTING POLICIES****Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on cost
Computer equipment	- 15% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2003 and 31 March 2004	4,000
AMORTISATION	
At 1 April 2003	800
Charge for year	400
At 31 March 2004	1,200
NET BOOK VALUE	
At 31 March 2004	2,800
At 31 March 2003	3,200

HIGHLANDER MUSIC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2004****3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2003	123,258
Additions	13,892
	<u>137,150</u>
At 31 March 2004	
DEPRECIATION	
At 1 April 2003	74,038
Charge for year	8,116
	<u>82,154</u>
At 31 March 2004	
NET BOOK VALUE	
At 31 March 2004	<u>54,996</u>
At 31 March 2003	<u>49,220</u>

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdrafts	<u>104,236</u>	<u>96,975</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
10,000	Ordinary shares	£1.00	<u>10,000</u>	<u>10,000</u>