

HIGHLANDER MUSIC LIMITED

UNAUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005



HIGHLANDER MUSIC LIMITED

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for the year ended 31 March 2005

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HIGHLANDER MUSIC LIMITED

COMPANY INFORMATION
for the year ended 31 March 2005

DIRECTORS: Mr W Crawford
Mrs M Crawford

SECRETARY: Mrs M Crawford

REGISTERED OFFICE: Upper Leanassie
Kilmorack
Beauly
Inverness-shire
IV4 7AF

REGISTERED NUMBER: 160421 (Scotland)

ACCOUNTANTS: MacKenzie Kerr
Redwood
19 Culduthel Road
Inverness
IV2 4AA

HIGHLANDER MUSIC LIMITED**ABBREVIATED BALANCE SHEET****31 March 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	2,400	2,800
Tangible assets	3	51,834	54,996
		<u>54,234</u>	<u>57,796</u>
CURRENT ASSETS			
Stocks		148,930	161,071
Debtors		98,153	102,303
Cash in hand		60	60
		<u>247,143</u>	<u>263,434</u>
CREDITORS			
Amounts falling due within one year	4	259,350	301,517
NET CURRENT LIABILITIES		<u>(12,207)</u>	<u>(38,083)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,027	19,713
CREDITORS			
Amounts falling due after more than one year	4	10,534	10,534
		<u>31,493</u>	<u>9,179</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		21,493	(821)
SHAREHOLDERS' FUNDS		<u>31,493</u>	<u>9,179</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 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 2005

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 25.04.05 X

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2005

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 2001, is being amortised evenly over its estimated useful life of ten 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 2004	
and 31 March 2005	4,000
AMORTISATION	
At 1 April 2004	1,200
Charge for year	400
At 31 March 2005	1,600
NET BOOK VALUE	
At 31 March 2005	2,400
At 31 March 2004	2,800

HIGHLANDER MUSIC LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2005****3. TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2004	137,150
Additions	4,397
	<u>141,547</u>
At 31 March 2005	
DEPRECIATION	
At 1 April 2004	82,154
Charge for year	7,559
	<u>89,713</u>
At 31 March 2005	
NET BOOK VALUE	
At 31 March 2005	<u>51,834</u>
At 31 March 2004	<u>54,996</u>

4. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	<u>86,325</u>	<u>104,236</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
10,000	Ordinary shares	£1.00	<u>10,000</u>	<u>10,000</u>