

Sc 160421

HIGHLANDER MUSIC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007



HIGHLANDER MUSIC LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

HIGHLANDER MUSIC LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2007

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 2007

		2007	2006
	Notes	£	£
FIXED ASSETS			
Intangible assets	2	1,600	2,000
Tangible assets	3	51,705	45,905
		<u>53,305</u>	<u>47,905</u>
CURRENT ASSETS			
Stocks		122,550	144,797
Debtors		86,441	75,438
Cash at bank and in hand		121,631	60
		<u>330,622</u>	<u>220,295</u>
CREDITORS			
Amounts falling due within one year	4	244,788	207,943
NET CURRENT ASSETS		<u>85,834</u>	<u>12,352</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>139,139</u>	<u>60,257</u>
CREDITORS			
Amounts falling due after more than one year			10,534
NET ASSETS		<u>139,139</u>	<u>49,723</u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		129,139	39,723
SHAREHOLDERS' FUNDS		<u>139,139</u>	<u>49,723</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

24/1/2008

and were signed on



Mr W Crawford Director

The notes form part of these abbreviated accounts

HIGHLANDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 March 2007

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 January 2005)

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 on a straight line basis over the period of the lease

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 2006 and 31 March 2007	4,000
AMORTISATION	
At 1 April 2006	2,000
Charge for year	400
At 31 March 2007	2,400
NET BOOK VALUE	
At 31 March 2007	1,600
At 31 March 2006	2,000

HIGHLANDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the Year Ended 31 March 2007

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2006	142,132
Additions	13,788
At 31 March 2007	<u>155,920</u>
DEPRECIATION	
At 1 April 2006	96,227
Charge for year	7,988
At 31 March 2007	<u>104,215</u>
NET BOOK VALUE	
At 31 March 2007	<u>51,705</u>
At 31 March 2006	<u>45,905</u>

4 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdraft	<u></u>	<u>72,072</u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value	2007 £	2006 £
10,000	Ordinary shares	£1 00	<u>10,000</u>	<u>10,000</u>