

HIGHLANDER MUSIC LIMITED

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

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HIGHLANDER MUSIC LIMITED

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for the year ended 31 March 2008

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HIGHLANDER MUSIC LIMITED

COMPANY INFORMATION
for the year ended 31 March 2008

DIRECTORS: Mr W Crawford
Mrs M Crawford

SECRETARY: Mrs M Crawford

REGISTERED OFFICE: Bal Mo Chride
Arcan
Muir of Ord
Inverness shire
IV6 7UL

REGISTERED NUMBER: 160421 (Scotland)

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

HIGHLANDER MUSIC LIMITED

ABBREVIATED BALANCE SHEET 31 March 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Intangible assets	2	1,200	1,600
Tangible assets	3	40,812	42,705
		<u>42,012</u>	<u>44,305</u>
CURRENT ASSETS			
Stocks		147,125	122,550
Debtors		103,952	86,441
Cash at bank and in hand		67,504	121,631
		<u>318,581</u>	<u>330,622</u>
CREDITORS			
Amounts falling due within one year		126,251	244,788
		<u>126,251</u>	<u>244,788</u>
NET CURRENT ASSETS		<u>192,330</u>	<u>85,834</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>234,342</u>	<u>130,139</u>
PROVISIONS FOR LIABILITIES		<u>2,228</u>	<u>—</u>
NET ASSETS		<u><u>232,114</u></u>	<u><u>130,139</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	10,000	10,000
Profit and loss account		222,114	120,139
		<u>232,114</u>	<u>130,139</u>
SHAREHOLDERS' FUNDS		<u><u>232,114</u></u>	<u><u>130,139</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 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

The notes form part of these abbreviated accounts

HIGHLANDER MUSIC LIMITED

ABBREVIATED BALANCE SHEET continued
31 March 2008

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 22/10/2008 and were signed on its behalf by


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 2008

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 2007)

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

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	
and 31 March 2008	4,000
AMORTISATION	
At 1 April 2007	2,400
Charge for year	400
At 31 March 2008	2,800
NET BOOK VALUE	
At 31 March 2008	1,200
At 31 March 2007	1,600

HIGHLANDER MUSIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued for the year ended 31 March 2008

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	146,920
Additions	5,546
At 31 March 2008	152,466
DEPRECIATION	
At 1 April 2007	104,215
Charge for year	7,439
At 31 March 2008	111,654
NET BOOK VALUE	
At 31 March 2008	40,812
At 31 March 2007	42,705

4 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1 00	2008 £	2007 £
10,000	Ordinary shares		10,000	10,000