

HIGHLANDER MUSIC LIMITED
ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

FRIDAY



S4MJAC0J

SCT

18/12/2015

#79

COMPANIES HOUSE

HIGHLANDER MUSIC LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2015

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

ABBREVIATED BALANCE SHEET

31 March 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	368,979	380,969
		<u>368,979</u>	<u>380,969</u>
CURRENT ASSETS			
Stocks		94,625	82,787
Debtors		7,109	46,599
Cash at bank and in hand		34,688	24,613
		<u>136,422</u>	<u>153,999</u>
CREDITORS			
Amounts falling due within one year	4	81,882	151,960
		<u>81,882</u>	<u>151,960</u>
NET CURRENT ASSETS		<u>54,540</u>	<u>2,039</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>423,519</u>	<u>383,008</u>
CREDITORS			
Amounts falling due after more than one year	4	(90,174)	(98,565)
		<u>(90,174)</u>	<u>(98,565)</u>
PROVISIONS FOR LIABILITIES		<u>(21,609)</u>	<u>(9,466)</u>
NET ASSETS		<u><u>311,736</u></u>	<u><u>274,977</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	10,000	10,000
Profit and loss account		301,736	264,977
		<u>311,736</u>	<u>264,977</u>
SHAREHOLDERS' FUNDS		<u><u>311,736</u></u>	<u><u>274,977</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

ABBREVIATED BALANCE SHEET - continued

31 March 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on17/12/2015..... and were signed on its behalf by:

.....W.R. Crawford.....
Mr W Crawford - Director

The notes form part of these abbreviated accounts

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 April 2008).

Turnover

Turnover represents net retail sales, cafe sales and sales of CD's and DVD's, exclusive of VAT.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001 has been fully amortised.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
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 arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

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 2014 and 31 March 2015	4,000
AMORTISATION	
At 1 April 2014 and 31 March 2015	4,000
NET BOOK VALUE	
At 31 March 2015	-
At 31 March 2014	-

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2014	530,068
Additions	7,014
At 31 March 2015	537,082
DEPRECIATION	
At 1 April 2014	149,099
Charge for year	19,004
At 31 March 2015	168,103
NET BOOK VALUE	
At 31 March 2015	368,979
At 31 March 2014	380,969

4. CREDITORS

Creditors include an amount of £98,169 (2014 - £106,560) for which security has been given.

They also include the following debts falling due in more than five years:

	2015 £	2014 £
Repayable by instalments	58,194	66,585

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
10,000	Ordinary	£1.00	10,000	10,000