

REGISTERED NUMBER: SC160421 (Scotland)

Highlander Music Limited
Financial Statements For The Year Ended 31 March 2018

The Long Partnership
1st Floor
Robertson House
Shore Street
Inverness
Highland
IV1 1NF

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For The Year Ended 31 March 2018**

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Highlander Music Limited

Company Information For The Year Ended 31 March 2018

DIRECTORS:

W R Crawford
Mrs H I Crawford

REGISTERED OFFICE:

Foxlea House
Highfield Park
Conon Bridge
Dingwall
Highland
IV7 8AP

REGISTERED NUMBER:

SC160421 (Scotland)

ACCOUNTANTS:

The Long Partnership
1st Floor
Robertson House
Shore Street
Inverness
Highland
IV1 1NF

Highlander Music Limited (Registered number: SC160421)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Tangible assets	4		325,425		340,244
CURRENT ASSETS					
Stocks		132,270		127,623	
Debtors	5	10,643		10,863	
Cash at bank and in hand		44,455		43,350	
		<u>187,368</u>		<u>181,836</u>	
CREDITORS					
Amounts falling due within one year	6	<u>59,890</u>		<u>57,711</u>	
NET CURRENT ASSETS			<u>127,478</u>		<u>124,125</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			452,903		464,369
CREDITORS					
Amounts falling due after more than one year	7		(62,046)		(71,354)
PROVISIONS FOR LIABILITIES			<u>(8,088)</u>		<u>(9,983)</u>
NET ASSETS			<u>382,769</u>		<u>383,032</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,000		10,000
Retained earnings	9		<u>372,769</u>		<u>373,032</u>
SHAREHOLDERS' FUNDS			<u>382,769</u>		<u>383,032</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Highlander Music Limited (Registered number: SC160421)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 December 2018 and were signed on its behalf by:

W R Crawford - Director

**Notes to the Financial Statements
For The Year Ended 31 March 2018**

1. STATUTORY INFORMATION

Highlander Music Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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
Equipment	- 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 13).

Notes to the Financial Statements - continued
For The Year Ended 31 March 2018

4. TANGIBLE FIXED ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2017 and 31 March 2018	<u>331,145</u>	<u>80,159</u>	<u>31,546</u>	<u>99,063</u>	<u>541,913</u>
DEPRECIATION					
At 1 April 2017	45,541	45,370	18,816	91,942	201,669
Charge for year	<u>6,623</u>	<u>5,218</u>	<u>1,910</u>	<u>1,068</u>	<u>14,819</u>
At 31 March 2018	<u>52,164</u>	<u>50,588</u>	<u>20,726</u>	<u>93,010</u>	<u>216,488</u>
NET BOOK VALUE					
At 31 March 2018	<u>278,981</u>	<u>29,571</u>	<u>10,820</u>	<u>6,053</u>	<u>325,425</u>
At 31 March 2017	<u>285,604</u>	<u>34,789</u>	<u>12,730</u>	<u>7,121</u>	<u>340,244</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade debtors	8,376	10,305
Other debtors	<u>2,267</u>	<u>558</u>
	<u>10,643</u>	<u>10,863</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Trade creditors	23,968	21,941
Taxation and social security	12,250	13,218
Other creditors	<u>23,672</u>	<u>22,552</u>
	<u>59,890</u>	<u>57,711</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.18 £	31.3.17 £
Other creditors	<u>62,046</u>	<u>71,354</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	<u>26,046</u>	<u>35,354</u>

Highlander Music Limited (Registered number: SC160421)

**Notes to the Financial Statements - continued
For The Year Ended 31 March 2018**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18 £	31.3.17 £
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

9. RESERVES

	Retained earnings £
At 1 April 2017	373,032
Profit for the year	39,737
Dividends	<u>(40,000)</u>
At 31 March 2018	<u>372,769</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.