Registered number: SC160421

HIGHLANDER MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Highlander Music Limited
Unaudited Financial Statements
For The Year Ended 31 March 2023

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Highlander Music Limited
Balance Sheet
As At 31 March 2023

Registered number: SC160421

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		278,602		291,002
			278,602		291,002
CURRENT ASSETS					
Stocks	5	95,000		93,000	
Debtors	6	1,077		2,004	
Cash at bank and in hand		152,387		135,282	
		248,464		230,286	
Creditors: Amounts Falling Due Within One Year	7	(51,465)		(68,901)	
NET CURRENT ASSETS (LIABILITIES)			196,999		161,385
TOTAL ASSETS LESS CURRENT LIABILITIES			475,601		452,387
Creditors: Amounts Falling Due After More Than One Year	8		(24,062)		(33,721)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,947)		(6,985)
NET ASSETS			445,592		411,681
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Profit and Loss Account			435,592		401,681
SHAREHOLDERS' FUNDS			445,592		411,681

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr W Crawford

Director

14/12/2023

The notes on pages 3 to 5 form part of these financial statements.

1. General Information

Highlander Music Limited is a private company, limited by shares, incorporated in Scotland, registered number SC160421 . The registered office is The Old School, High Street, Beauly, IV4 7BX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% straight line
Plant & Machinery	15% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	15% reducing balance

2.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 11 (2022: 10)

4. Tangible Assets

	Land & Property Freehold	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2022	331,145	80,159	34,463	114,608	560,375
As at 31 March 2023	331,145	80,159	34,463	114,608	560,375
Depreciation					
As at 1 April 2022	78,656	64,723	27,292	98,702	269,373
Provided during the period	6,623	2,315	1,076	2,386	12,400
As at 31 March 2023	85,279	67,038	28,368	101,088	281,773
Net Book Value					
As at 31 March 2023	245,866	13,121	6,095	13,520	278,602
As at 1 April 2022	252,489	15,436	7,171	15,906	291,002

5. Stocks

	2023	2022
	£	£
Finished goods	95,000	93,000
	95,000	93,000

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	938	2,004
Other debtors	139	-
	1,077	2,004

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	6,930	22,742
Bank loans and overdrafts	10,000	10,000
Corporation tax	24,703	27,017
VAT	95	1,087
Other creditors	2,825	1,393
Accruals and deferred income	2,220	1,970
Directors' loan accounts	4,692	4,692
	51,465	68,901

8. **Creditors: Amounts Falling Due After More Than One Year**

	2023	2022
	£	£
Bank loans	24,062	33,721
	24,062	33,721

9. **Share Capital**

	2023	2022
	£	£
Allotted, Called up and fully paid	10,000	10,000

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.