

**Company registration number: 02853192**

**COUNTRYWIDE PIANO CENTRE LIMITED**

**REPORT OF THE DIRECTOR'S AND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 September 2020**

**COUNTRYWIDE PIANO CENTRE LIM****BALANCE SHEET****AS AT 30 September 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	3	36,937	45,078
		<u>36,937</u>	<u>45,078</u>
<b>CURRENT ASSETS</b>			
Stocks		225,805	209,843
Debtors		45,132	31,223
Cash at bank and in hand		555,724	564,416
		<u>826,661</u>	<u>805,482</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>(60,027)</u>	<u>(65,624)</u>
<b>NET CURRENT ASSETS</b>		<u>766,634</u>	<u>739,858</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		803,571	784,936
<b>NET ASSETS</b>		<u>803,571</u>	<u>784,936</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital		100	100
Profit and loss account		803,471	784,836
<b>SHAREHOLDERS FUNDS</b>		<u>803,571</u>	<u>784,936</u>

For the year ending 30 September 2020 the company was entitled to exemption 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the year ended 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 12

November 2020 and signed on its behalf.

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**P Balian**

12 November 2020  
The annexed notes form part of these financial statements.

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## COUNTRYWIDE PIANO CENTRE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2020

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#### 1. Accounting policies

##### Statutory information

Countrywide Piano Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page. The presentation currency of the financial statements is the £ sterling.

##### Statement of compliance

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. There were no material departures from the standard.

##### Basis of preparing the financial statements

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

##### Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

##### Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases: Motor vehicles 25% reducing balance basis. Fixtures and fittings 15% reducing balance basis. Leasehold Improvements evenly over the period of the lease.

##### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset from which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment cease to apply.

##### 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.

## 2. Employees

The average number of persons employed by the company (including directors) during the year was 5.

## 3. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	278,154
At end of period	<u>278,154</u>
<i>Depreciation</i>	
At start of period	233,076
Provided during the period	<u>8,141</u>
At end of period	<u>241,217</u>
<i>Net Book Value</i>	
At start of period	<u>45,078</u>
At end of period	<u>36,937</u>

## 4. Related Party Transactions

Ordinary dividends paid to directors in their capacity as shareholders during the year included £75,000 to P Balian (2019 - £74,538).

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.