

**Registered Number 03172570**

**HORNALL BROTHERS MUSIC LIMITED**

**Abbreviated Accounts**

**30 June 2016**

## Abbreviated Balance Sheet as at 30 June 2016

	Notes	2016	2015
		£	£
<b>Fixed assets</b>			
Tangible assets	2	-	19,902
		<u>-</u>	<u>19,902</u>
<b>Current assets</b>			
Debtors		522,709	414,400
Cash at bank and in hand		379,619	464,926
		<u>902,328</u>	<u>879,326</u>
<b>Creditors: amounts falling due within one year</b>		(983,446)	(1,001,093)
<b>Net current assets (liabilities)</b>		<u>(81,118)</u>	<u>(121,767)</u>
<b>Total assets less current liabilities</b>		<u>(81,118)</u>	<u>(101,865)</u>
<b>Provisions for liabilities</b>		-	(274)
<b>Total net assets (liabilities)</b>		<u>(81,118)</u>	<u>(102,139)</u>
<b>Capital and reserves</b>			
Called up share capital	3	2	2
Profit and loss account		(81,120)	(102,141)
<b>Shareholders' funds</b>		<u>(81,118)</u>	<u>(102,139)</u>

- For the year ending 30 June 2016 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 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 19 December 2016

And signed on their behalf by:

**S A Hornall, Director**

## Notes to the Abbreviated Accounts for the period ended 30 June 2016

## 1 Accounting Policies

**Basis of measurement and preparation of accounts**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover policy**

Turnover comprises revenue recognised by the company in respect of royalties received during the year, exclusive of Value Added Tax.

**Tangible assets depreciation policy**

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

S/Term Leasehold Property - Over 5 years

Motor vehicles - 20% on a straight line basis

Fixtures and fittings - 15% and 25% on a straight line basis

**Other accounting policies****DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will

be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

## 2 Tangible fixed assets

£

**Cost**

At 1 July 2015	188,881
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Additions	-
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Disposals	(188,881)
Revaluations	-
Transfers	-
At 30 June 2016	<u>0</u>
<b>Depreciation</b>	
At 1 July 2015	168,979
Charge for the year	9,207
On disposals	(178,186)
At 30 June 2016	<u>0</u>
<b>Net book values</b>	
At 30 June 2016	<u>0</u>
At 30 June 2015	<u>19,902</u>

### 3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
2 Ordinary shares of £1 each	2	2

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