

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
MOODY MUSIC LIMITED

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FOR THE YEAR ENDED 31 JULY 2021

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MOODY MUSIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2021

DIRECTOR: H C Moody

SECRETARY: H C Moody

REGISTERED OFFICE: Windover House
St. Ann Street
Salisbury
SP1 2DR

REGISTERED NUMBER: 05188815 (England and Wales)

ACCOUNTANTS: Fawcetts LLP
Chartered Accountants
Windover House
St. Ann Street
Salisbury
SP1 2DR

BALANCE SHEET
31 JULY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,313		3,840
CURRENT ASSETS					
Debtors	5	4,786		108	
Cash at bank		<u>10,659</u>		<u>17,739</u>	
		15,445		17,847	
CREDITORS					
Amounts falling due within one year	6	<u>4,917</u>		<u>10,092</u>	
NET CURRENT ASSETS			<u>10,528</u>		<u>7,755</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			12,841		11,595
CREDITORS					
Amounts falling due after more than one year	7		<u>20,400</u>		-
NET (LIABILITIES)/ASSETS			<u>(7,559)</u>		<u>11,595</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>(7,659)</u>		<u>11,495</u>
SHAREHOLDERS' FUNDS			<u>(7,559)</u>		<u>11,595</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 JULY 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 15 March 2022 and were signed by:

H C Moody - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. **STATUTORY INFORMATION**

Moody Music 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The financial statements have been prepared on a going concern basis which is thought to be appropriate because the support of its creditors will continue and funds will not be withdrawn by the director to ensure the company can meet liabilities as they fall due. The financial statements do not contain any adjustments that might be necessary if those funds were withdrawn.

The financial statements are presented in Sterling (£) which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Musical instruments	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 33% on cost

Expenditure on fixed assets is capitalised except for expenditure incurred on the replacement of assets of low value with a short life. Repair, renovation and replacement expenditure is written off as expenditure in the profit and loss account. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition.

Government grants and covid-19

The company has received support from the UK Government as part of a package of measures introduced to support businesses during the coronavirus pandemic. Government grants are recognised in the financial statements in the period in which they become receivable.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

2. **ACCOUNTING POLICIES - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Debtors

Debtors are measured at their recoverable amount.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**At 1 August 2020
and 31 July 202117,638**DEPRECIATION**

At 1 August 2020

13,798

Charge for year

1,527

At 31 July 2021

15,325**NET BOOK VALUE**

At 31 July 2021

2,313

At 31 July 2020

3,840

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Trade debtors

3,481

108

Other debtors

1,305-4,786108

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2021

2020

£

£

Taxation and social security

-

6,917

Other creditors

4,9173,1754,91710,092

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

2021

2020

£

£

Other creditors

20,400-

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:

Class:

Nominal
value:

2021

2020

£

£

100

Ordinary

£1

100100

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

9. **RELATED PARTY DISCLOSURES**

At the balance sheet date the director was owed £117 (2020 - £1,495) by the company.

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.