
BACK YARD MUSIC LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2020

BACK YARD MUSIC LIMITED
REGISTERED NUMBER: 05278806

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,540	2,741
		<u>1,540</u>	<u>2,741</u>
Current assets			
Debtors: amounts falling due within one year	5	9,245	9,223
Cash at bank and in hand	6	985	4,812
		<u>10,230</u>	<u>14,035</u>
Creditors: amounts falling due within one year	7	(28,027)	(41,280)
Net current liabilities		<u>(17,797)</u>	<u>(27,245)</u>
Total assets less current liabilities		<u>(16,257)</u>	<u>(24,504)</u>
Net liabilities		<u><u>(16,257)</u></u>	<u><u>(24,504)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(16,259)	(24,506)
		<u>(16,257)</u>	<u>(24,504)</u>

BACK YARD MUSIC LIMITED
REGISTERED NUMBER: 05278806

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 April 2021.

G Goldberg
Director

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Back Yard Music Limited is a private company limited by shares and incorporated in England and Wales. The registered office is 64 New Cavendish Street, London, W1G 8TB. The principal activity of the company is that of the manufacture, distribution and sale of recorded music.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. Given that the company is in a net deficit position assurance has been obtained from its directors and shareholders to continue to provide adequate funds to meet its obligations and not to demand repayment of any funds due to them, until the company is in financial position to do so. As a result, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

Accordingly the directors have continued to prepare the financial statements on the going concern basis.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

BACK YARD MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2019 - 1).

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 April 2019	60,897
At 31 March 2020	60,897
Depreciation	
At 1 April 2019	58,156
Charge for the year on owned assets	1,201
At 31 March 2020	59,357
Net book value	
At 31 March 2020	1,540
At 31 March 2019	2,741

BACK YARD MUSIC LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

5. Debtors

	2020 £	2019 £
Trade debtors	3,678	2,500
Other debtors	4,245	4,245
Prepayments and accrued income	1,322	2,478
	<u>9,245</u>	<u>9,223</u>

6. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	985	4,812
Less: bank overdrafts	-	(87)
	<u>985</u>	<u>4,725</u>

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	87
Trade creditors	2,400	7,080
Other taxation and social security	226	3,000
Other creditors	21,322	29,114
Accruals and deferred income	4,079	1,999
	<u>28,027</u>	<u>41,280</u>

8. Related party transactions

Included in other creditors is an amount of £10,539 (2019: £18,333) due to the director.

9. Controlling party

The company is controlled by the director.

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.