

Registered Number: 05714679

England and Wales

The Music Shipping Company Limited

Abbreviated Accounts

For the year ended 31 October 2015

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The Music Shipping Company Limited
Abbreviated Balance Sheet
As at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Intangible assets	2	5,000	15,000
Tangible assets	3	14,500	6,310
		19,500	21,310
Current assets			
Stocks		115,737	134,279
Debtors		69,330	77,393
Cash at bank and in hand		1,582	325
		186,649	211,997
Creditors: amounts falling due within one year		(85,366)	(77,965)
Net current assets		101,283	134,032
Total assets less current liabilities		120,783	155,342
Creditors: amounts falling due after more than one year		(181,987)	(176,936)
Net liabilities		(61,204)	(21,594)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(61,304)	(21,694)
Shareholders funds		(61,204)	(21,594)

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities:

- 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- 2) The director acknowledges his 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.

Signed on behalf of the board of directors

DC Fenney
Director

Date approved by the board: 14 June 2016

The Music Shipping Company Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2015

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Foreign currency

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All foreign exchange differences are included to the profit and loss account.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. 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 basis:

Computer Equipment	33.3% Straight line
Motor Vehicles	25% Straight line
Fixtures and Fittings	14.3% Reducing balance

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 November 2014	100,000
At 31 October 2015	<u>100,000</u>
Amortisation	
At 01 November 2014	85,000
Charge for year	10,000
At 31 October 2015	<u>95,000</u>
Net Book Values	
At 31 October 2015	<u>5,000</u>
At 31 October 2014	<u>15,000</u>

The Music Shipping Company Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2015

3 Tangible fixed assets

	Tangible fixed assets
Cost or valuation	£
At 01 November 2014	52,916
Additions	13,556
At 31 October 2015	<u>66,472</u>
Depreciation	
At 01 November 2014	46,606
Charge for year	5,366
At 31 October 2015	<u>51,972</u>
Net book values	
At 31 October 2015	<u>14,500</u>
At 31 October 2014	<u>6,310</u>

4 Share capital

	2015	2014
Allotted called up and fully paid	£	£
100 Ordinary Shares shares of £1.00 each	100	100
	<u>100</u>	<u>100</u>