

Registered Number: 05714679

England and Wales

The Music Shipping Company Limited

Abbreviated Accounts

For the year ended 31 October 2014

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The Music Shipping Company Limited
Abbreviated Balance Sheet
As at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	2	15,000	25,000
Tangible assets	3	6,310	6,962
		<u>21,310</u>	<u>31,962</u>
Current assets			
Stocks		134,279	153,675
Debtors		77,393	62,329
Cash at bank and in hand		325	39
		<u>211,997</u>	<u>216,043</u>
Creditors: amounts falling due within one year	4	(77,965)	(100,088)
Net current assets		<u>134,032</u>	<u>115,955</u>
Total assets less current liabilities		<u>155,342</u>	<u>147,917</u>
Creditors: amounts falling due after more than one year	5	(176,936)	(160,351)
Net liabilities		<u>(21,594)</u>	<u>(12,434)</u>
Capital and reserves			
Called up share capital	6	100	2
Profit and loss account		(21,694)	(12,436)
Shareholders funds		<u>(21,594)</u>	<u>(12,434)</u>

For the year ended 31 October 2014 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: 19 February 2015

The Music Shipping Company Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2014

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.

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
Fixtures and Fittings	14.3% Reducing balance

2 Intangible fixed assets

	Intangible fixed assets
Cost or valuation	£
At 01 November 2013	100,000
At 31 October 2014	<u>100,000</u>
Amortisation	
At 01 November 2013	75,000
Charge for year	10,000
At 31 October 2014	<u>85,000</u>
Net Book Values	
At 31 October 2014	<u>15,000</u>
At 31 October 2013	<u>25,000</u>

The Music Shipping Company Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 October 2014

3 Tangible fixed assets

	Tangible fixed assets	
Cost or valuation	£	
At 01 November 2013	51,594	
Additions	1,322	
At 31 October 2014	<u>52,916</u>	
Depreciation		
At 01 November 2013	44,632	
Charge for year	1,974	
At 31 October 2014	<u>46,606</u>	
Net book values		
At 31 October 2014	<u>6,310</u>	
At 31 October 2013	<u>6,962</u>	
4 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts (secured)	-	15,982
	<u>-</u>	<u>15,982</u>
5 Creditors due after more than one year	2014	2013
	£	£
Bank loans and overdrafts (secured)	-	12,509
	<u>-</u>	<u>12,509</u>
6 Share capital		
Allotted called up and fully paid	2014	2013
	£	£
100 Ordinary Shares shares of £1.00 each	100	2
	<u>100</u>	<u>2</u>

98 Ordinary Shares £1.00 shares have been issued during the year at par for a cash consideration of £98.