

The British Band Instrument Company Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2019

The British Band Instrument Company Limited

Company Information

Directors	D A Hughes H Davies
Company number	06659108
Registered office	Charlotte Building 17 Gresse Street London W1T 1QL
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	105 High Street Edgware Middlesex HA8 7DB

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Balance Sheet

As at 31 March 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		4,222		6,571
Current assets					
Stock	5	129,027		83,072	
Debtors	6	79,426		365,711	
Cash at bank and in hand		22,808		118,788	
		231,261		567,571	
Creditors: amounts falling due within one year	7	(98,210)		(410,108)	
Net current assets			133,051		157,463
Total assets less current liabilities			137,273		164,034
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			137,173		163,933
Total equity			137,273		164,033

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 30 December 2019 and are signed on its behalf by:

D A Hughes
Director

Company Registration No. 06659108

The British Band Instrument Company Limited

Notes to the Financial Statements

For the year ended 31 March 2019

1 Accounting policies

Company information

The British Band Instrument Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	20% Straight Line
Leasehold improvements	20% Straight Line
Fixtures, fittings & equipment	25% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stock

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

The British Band Instrument Company Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.9 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2018 - 4).

	2019 Number	2018 Number
Total	4	4

3 Taxation

	2019 £	2018 £
Current tax		
UK corporation tax on profits for the current period	8,950	25,277

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

4 Tangible fixed assets

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2018	10,000	17,159	27,159
Additions	-	529	529
At 31 March 2019	10,000	17,688	27,688
Depreciation and impairment			
At 1 April 2018	4,000	16,588	20,588
Depreciation charged in the year	2,000	878	2,878
At 31 March 2019	6,000	17,466	23,466
Carrying amount			
At 31 March 2019	4,000	222	4,222
At 31 March 2018	6,000	571	6,571

5 Stock

	2019 £	2018 £
Goods for resale	129,027	83,072

6 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	64,686	296,159
Other debtors	14,740	69,552
	79,426	365,711

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2019

7 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	15,822	200,582
Corporation tax	8,950	25,277
Other taxation and social security	2,302	1,723
Other creditors	71,136	182,526
	<u>98,210</u>	<u>410,108</u>

8 Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
Within one year	25,000	25,000
Between two and five years	56,301	81,301
	<u>81,301</u>	<u>106,301</u>

10 Related party transactions

Included within other creditors is an amount of £29,399 (2018 - £7,788) due to D A Hughes, a director.

Dividends totalling £60,000 (2018 - £5,000) were paid in the year in respect of shares held by D A Hughes.

The director has provided a guarantee on a performance bond of £268,000 relating to a customer contract.

11 Events after the reporting date

On 4 September 2019, the company declared a dividend of £48,000 for the year ending 31 March 2020.

12 Control

The company is controlled by D A Hughes, by virtue of his 100% shareholding.

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.