

The British Band Instrument Company Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 March 2020

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 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,483		4,222
Current assets					
Stock	5	169,391		129,027	
Debtors	6	46,971		79,426	
Cash at bank and in hand		2,126		22,808	
		218,488		231,261	
Creditors: amounts falling due within one year	7	(213,885)		(98,210)	
Net current assets			4,603		133,051
Total assets less current liabilities			7,086		137,273
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			6,986		137,173
Total equity			7,086		137,273

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 2020 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 22 February 2021 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 2020

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 Going concern

The directors have considered the potential impact of COVID-19, and the various measures taken to contain it, on the operations of the business in the near future. The directors will continue to monitor the government announcements, and in the event income is impacted significantly they will consider cost cutting measures in order to ensure the long term viability of the business.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 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.

1.4 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
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.

1.5 Stock

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

1.6 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.

The British Band Instrument Company Limited

Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

1 Accounting policies (Continued)

1.7 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.

1.8 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.

1.9 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 5 (2019 - 4).

3 Taxation

	2020	2019
	£	£
Current tax		
UK corporation tax on profits for the current period	-	8,950
Adjustments in respect of prior periods	(8,950)	-
	<u> </u>	<u> </u>
Total current tax	<u>(8,950)</u>	<u>8,950</u>

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

4 Tangible fixed assets

	Land and buildings leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2019	10,000	17,688	27,688
Additions	-	519	519
At 31 March 2020	10,000	18,207	28,207
Depreciation and impairment			
At 1 April 2019	6,000	17,466	23,466
Depreciation charged in the year	2,000	258	2,258
At 31 March 2020	8,000	17,724	25,724
Carrying amount			
At 31 March 2020	2,000	483	2,483
At 31 March 2019	4,000	222	4,222

5 Stock

	2020 £	2019 £
Goods for resale	169,391	129,027

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	31,720	64,686
Corporation tax recoverable	8,950	-
Other debtors	6,301	14,740
	46,971	79,426

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Notes to the Financial Statements (Continued)

For the year ended 31 March 2020

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	30,551	-
Trade creditors	29,084	15,822
Corporation tax	-	8,950
Other taxation and social security	3,181	2,302
Other creditors	151,069	71,136
	<u>213,885</u>	<u>98,210</u>

8 Called up share capital

	2020 £	2019 £
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:

	2020 £	2019 £
Within one year	25,000	25,000
Between two and five years	6,233	31,233
	<u>31,233</u>	<u>56,233</u>

10 Related party transactions

Included within other creditors is an amount of £124,818 (2019 - £29,399) due to D A Hughes, a director.

Dividends totaling £48,000 (2019 - £60,000) were paid in the year in respect of shares held by D A Hughes.

11 Events after the reporting date

In May 2020, the company secured a 6 year bank loan of £100,000 with interest rate of 2.61%.

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.