

Registration number 07445614

Musicworks (England) Limited

(A company limited by guarantee)

Directors' Report and Unaudited Financial Statements

for the Year Ended 30 November 2011

David Noble T/A Aims Accountants for Business
Chartered Management Accountant
7 Canon Grove
Yarm
TS15 9XE

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Musicworks (England) Limited
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The following pages do not form part of the statutory financial statements

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Musicworks (England) Limited
Company Information

Directors	Mr Anthony Michael Adams Mrs Sylvia Marion Adams Mr Daniel Shield
Registered office	25 Emerald Street Saltburn By The Sea Cleveland TS12 1EE
Bankers	Lloyds TSB plc Redcar 87 - 89 High Street Redcar Cleveland TS10 3DE
Accountants	David Noble T/A Aims Accountants for Business Chartered Management Accountant 7 Canon Grove Yarm TS15 9XE

Musicworks (England) Limited
Directors' Report for the Year Ended 30 November 2011

The directors present their report and the unaudited financial statements for the year ended 30 November 2011

Directors of the company

The directors who held office during the year were as follows

Mr Anthony Michael Adams

Mrs Sylvia Marion Adams

Mr Daniel Shield

Principal activity

The principal activity of the company is provision of musical tuition

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 2 August 2012 and signed on its behalf by



Mr Anthony Michael Adams
Director

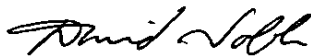
**Chartered Management Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Musicworks (England) Limited
for the Year Ended 30 November 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Musicworks (England) Limited for the year ended 30 November 2011 set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

This report is made solely to the Board of Directors of Musicworks (England) Limited, as a body, in accordance with the terms of our engagement letter dated 19 November 2010. Our work has been undertaken solely to prepare for your approval the accounts of Musicworks (England) Limited and state those matters that we have agreed to state to them. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Musicworks (England) Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Musicworks (England) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Musicworks (England) Limited. You consider that Musicworks (England) Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the accounts of Musicworks (England) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts



David Noble T/A Aims Accountants for Business
Chartered Management Accountant
7 Canon Grove
Yarm
TS15 9XE
2 August 2012

Musicworks (England) Limited
Profit and Loss Account for the Year Ended 30 November 2011

	Note	2011 £
Turnover		127,312
Cost of sales		<u>(51,383)</u>
Gross profit		75,929
Administrative expenses		<u>(79,342)</u>
Operating loss	2	<u>(3,413)</u>
Loss on ordinary activities before taxation		<u>(3,413)</u>
Loss for the financial year	8	<u><u>(3,413)</u></u>

Musicworks (England) Limited
(Registration number: 07445614)
Balance Sheet at 30 November 2011

	Note	2011 £
Fixed assets		
Tangible fixed assets	4	<u>1,189</u>
Current assets		
Debtors	5	19,412
Creditors Amounts falling due within one year	6	<u>(24,014)</u>
Net current liabilities		<u>(4,602)</u>
Net liabilities		<u>(3,413)</u>
Capital and reserves		
Profit and loss account	8	<u>(3,413)</u>

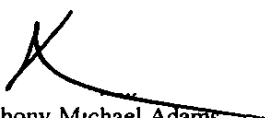
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

Approved by the Board on 2 August 2012 and signed on its behalf by


Mr Anthony Michael Adams
Director

Musicworks (England) Limited
Notes to the Financial Statements for the Year Ended 30 November 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Office equipment	33% straight line

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

2 Operating loss

Operating loss is stated after charging

	2011
	£
Depreciation of tangible fixed assets	<u>1,864</u>

3 Directors' remuneration

The directors' remuneration for the year was as follows

	2011
	£
Remuneration	<u>42,954</u>

Musicworks (England) Limited

Notes to the Financial Statements for the Year Ended 30 November 2011

..... *continued*

4 Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
Additions	2,037	1,016	3,053
Depreciation			
Charge for the year	<u>1,563</u>	<u>301</u>	<u>1,864</u>
Net book value			
At 30 November 2011	<u>474</u>	<u>715</u>	<u>1,189</u>

5 Debtors

	2011 £
Trade debtors	<u>19,412</u>
	<u>19,412</u>

Debtors includes £nil receivable after more than one year

6 Creditors: Amounts falling due within one year

	2011 £
Bank loans and overdrafts	11,160
Other creditors	<u>12,854</u>
	<u>24,014</u>

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

Musicworks (England) Limited

Notes to the Financial Statements for the Year Ended 30 November 2011

..... continued

8 Reserves

	Profit and loss account £	Total £
Loss for the year	<u>(3,413)</u>	<u>(3,413)</u>
At 30 November 2011	<u><u>(3,413)</u></u>	<u><u>(3,413)</u></u>

Musicworks (England) Limited
Detailed Profit and Loss Account for the Year Ended 30 November 2011

	2011
	£
Turnover (analysed below)	127,312
Cost of sales (analysed below)	<u>(51,383)</u>
Gross profit	<u>75,929</u>
Gross profit (%)	59.64%
Administrative expenses	
Employment costs (analysed below)	57,836
Establishment costs (analysed below)	5,861
General administrative expenses (analysed below)	12,032
Finance charges (analysed below)	1,749
Depreciation costs (analysed below)	<u>1,864</u>
	<u>(79,342)</u>
Loss on ordinary activities before taxation	<u><u>(3,413)</u></u>

Musicworks (England) Limited
Detailed Profit and Loss Account for the Year Ended 30 November 2011

	2011 £
Turnover	
Sales, UK	<u>127,312</u>
	<u><u>127,312</u></u>
Cost of sales	
Purchases	<u>51,383</u>
	<u><u>51,383</u></u>

Musicworks (England) Limited

Detailed Profit and Loss Account for the Year Ended 30 November 2011

..... continued

	2011 £
Employment costs	
Wages and salaries	12,413
Staff NIC (Employers)	2,469
Directors remuneration	42,954
	<u>57,836</u>
Establishment costs	
Rent	5,160
Insurance	701
	<u>5,861</u>
General administrative expenses	
Telephone and fax	1,860
Printing, postage and stationery	3,228
Charitable donations	198
Sundry expenses	293
Accountancy fees	1,499
Legal and professional fees	606
Advertising	30
Travel and subsistence	4,318
	<u>12,032</u>
Finance charges	
Bank charges	1,749
Depreciation costs	
Depreciation of plant and machinery	1,563
Depreciation of office equipment	301
	<u>1,864</u>