

COMPANY REGISTRATION NUMBER: 08394172

King's Lynn School of Music Limited
Filleted Unaudited Financial Statements
31 March 2021

King's Lynn School of Music Limited

Statement of Financial Position

31 March 2021

		2021	2020
	Note	£	£
Fixed assets			
Intangible assets	4	2,750	4,250
Tangible assets	5	4,035	4,748
		<u>6,785</u>	<u>8,998</u>
Current assets			
Cash at bank and in hand		186	178
Creditors: amounts falling due within one year	6	9,904	10,870
		<u>-----</u>	<u>-----</u>
Net current liabilities		9,718	10,692
		<u>-----</u>	<u>-----</u>
Total assets less current liabilities		(2,933)	(1,694)
		<u>-----</u>	<u>-----</u>
Net liabilities		(2,933)	(1,694)
		<u>-----</u>	<u>-----</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,934)	(1,695)
		<u>-----</u>	<u>-----</u>
Shareholders deficit		(2,933)	(1,694)
		<u>-----</u>	<u>-----</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

King's Lynn School of Music Limited

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of directors and authorised for issue on 14 December 2021
, and are signed on behalf of the board by:

Miss E Pipe

Director

Company registration number: 08394172

King's Lynn School of Music Limited

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Boathouse Business Centre, Harbour Square, Nene Parade, Wisbech, PE13 3BH, Cambs.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At 31 March 2021, the liabilities of the company exceeded its assets by £2,933 (2020:£1,694). However, the accounts have been prepared on the going concern basis as the director will support the company by way of her director's loan account.

Revenue recognition

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

4. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2020 and 31 March 2021	15,000

Amortisation	
At 1 April 2020	10,750
Charge for the year	1,500

At 31 March 2021	12,250

Carrying amount	
At 31 March 2021	2,750

At 31 March 2020	4,250

5. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 April 2020 and 31 March 2021	11,977	11,977
	-----	-----
Depreciation		
At 1 April 2020	7,229	7,229
Charge for the year	713	713
	-----	-----
At 31 March 2021	7,942	7,942
	-----	-----
Carrying amount		
At 31 March 2021	4,035	4,035
	-----	-----
At 31 March 2020	4,748	4,748
	-----	-----

6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	9,904	10,870
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7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102 Section 1A.

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.