

Unaudited Financial Statements for the Year Ended 31st December 2021

for

Music Education Technologies Limited

Davis Grant Limited
Chartered Certified Accountants
Treviot House
186-192 High Road
Ilford
Essex
IG1 1LR

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for the Year Ended 31st December 2021**

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Music Education Technologies Limited (Registered number: 08615775)

**Balance Sheet
31st December 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,070		1,177
CURRENT ASSETS					
Debtors	5	37,215		22,123	
Cash at bank and in hand		<u>67,640</u>		<u>114,244</u>	
		104,855		136,367	
CREDITORS					
Amounts falling due within one year	6	<u>74,458</u>		<u>65,066</u>	
NET CURRENT ASSETS			30,397		71,301
TOTAL ASSETS LESS CURRENT LIABILITIES			32,467		72,478
CREDITORS					
Amounts falling due after more than one year	7		-		22,050
NET ASSETS			32,467		50,428
CAPITAL AND RESERVES					
Called up share capital			174		164
Share premium			1,014,833		799,278
Retained earnings			<u>(982,540)</u>		<u>(749,014)</u>
			32,467		50,428

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
31st December 2021

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6th April 2022 and were signed on its behalf by:

T Rogers - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2021**

1. STATUTORY INFORMATION

Music Education Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 08615775
Registered office: 121 Chatham Road
London
SW11 6HJ

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Turnover

Turnover represents net income received from online sales, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Taxation

Taxation for the year comprises current tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 4) .

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1st January 2021	1,063	4,912	5,975
Additions	-	1,583	1,583
At 31st December 2021	<u>1,063</u>	<u>6,495</u>	<u>7,558</u>
DEPRECIATION			
At 1st January 2021	892	3,906	4,798
Charge for year	43	647	690
At 31st December 2021	<u>935</u>	<u>4,553</u>	<u>5,488</u>
NET BOOK VALUE			
At 31st December 2021	<u>128</u>	<u>1,942</u>	<u>2,070</u>
At 31st December 2020	<u>171</u>	<u>1,006</u>	<u>1,177</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Trade debtors	8,736	15,196
Other debtors	24,293	289
VAT	166	-
Prepayments and accrued income	<u>4,020</u>	<u>6,638</u>
	<u>37,215</u>	<u>22,123</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021 £	2020 £
Bank loans and overdrafts	18,600	19,410
Trade creditors	21,208	23,124
PAYE	12,056	8,078
VAT	-	2,380
Other creditors	12,019	470
Directors' loan accounts	8,075	8,155
Accruals and deferred income	<u>2,500</u>	<u>3,449</u>
	<u>74,458</u>	<u>65,066</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021 £	2020 £
Bank loans - 1-2 years	<u>-</u>	<u>22,050</u>

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.