

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
DISCASSETTE MUSIC FOLDERS LIMITED

Davey Grover Limited
Chartered Accountants
4 Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

DISCASSETTE MUSIC FOLDERS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTOR: Mr M Anderson-Brown

REGISTERED OFFICE: 17b High Street
Little Paxton
St Neots
Cambridgeshire
PE19 6HA

REGISTERED NUMBER: 10954024 (England and Wales)

ACCOUNTANTS: Davey Grover Limited
Chartered Accountants
4 Fenice Court
Phoenix Business Park
Eaton Socon
St. Neots
Cambridgeshire
PE19 8EP

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		11,500		13,000
Tangible assets	5		<u>5,627</u>		<u>7,061</u>
			17,127		20,061
CURRENT ASSETS					
Stocks		3,851		6,722	
Debtors	6	2,251		251	
Cash at bank		<u>3,018</u>		<u>4,602</u>	
		9,120		11,575	
CREDITORS					
Amounts falling due within one year	7	<u>26,811</u>		<u>27,044</u>	
NET CURRENT LIABILITIES			<u>(17,691)</u>		<u>(15,469)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(564)</u>		<u>4,592</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(565)</u>		<u>4,591</u>
			<u>(564)</u>		<u>4,592</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 September 2020 and were signed by:

Mr M Anderson-Brown - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. STATUTORY INFORMATION

Discassette Music Folders Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Going Concern

The accounts have been prepared on the going concern basis on the assumption that the support of the company's director will continue. On this basis, the director considers it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of any borrowing facility.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Plant and machinery	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Current or deferred 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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019**2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1).

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2019	
and 31 December 2019	<u>15,000</u>
AMORTISATION	
At 1 January 2019	2,000
Amortisation for year	<u>1,500</u>
At 31 December 2019	<u>3,500</u>
NET BOOK VALUE	
At 31 December 2019	<u>11,500</u>
At 31 December 2018	<u>13,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2019			
and 31 December 2019	<u>7,785</u>	<u>1,500</u>	<u>9,285</u>
DEPRECIATION			
At 1 January 2019	1,557	667	2,224
Charge for year	<u>934</u>	<u>500</u>	<u>1,434</u>
At 31 December 2019	<u>2,491</u>	<u>1,167</u>	<u>3,658</u>
NET BOOK VALUE			
At 31 December 2019	<u>5,294</u>	<u>333</u>	<u>5,627</u>
At 31 December 2018	<u>6,228</u>	<u>833</u>	<u>7,061</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	-	250
Other debtors	<u>2,251</u>	<u>1</u>
	<u>2,251</u>	<u>251</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Directors' current accounts	26,186	26,284
Accrued expenses	<u>625</u>	<u>760</u>
	<u>26,811</u>	<u>27,044</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr M Anderson-Brown, by virtue of his 100% shareholding in the company's parent company Alterstone Limited.

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.