

**Company Registration No. SC279221 (Scotland)**

**Musical Vision Limited**

**Unaudited financial statements**

**for the year ended 30 June 2020**

**Pages for filing with registrar**

**Musical Vision Limited**

**Chartered Accountants' report to the board of directors on the preparation of the  
unaudited statutory financial statements of Musical Vision Limited**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Musical Vision Limited for the year ended 30 June 2020 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>.

This report is made solely to the Board of Directors of Musical Vision Limited, as a body, in accordance with the terms of our engagement letter dated 23 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Musical Vision Limited and state those matters that we have agreed to state to the Board of Directors of Musical Vision Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Musical Vision Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Musical Vision Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Musical Vision Limited. You consider that Musical Vision 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 financial statements of Musical Vision 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 financial statements.

**James Milne**  
Chartered Accountants  
5 Bon Accord Square  
Aberdeen  
AB11 6XZ

30 June 2021

**Musical Vision Limited**  
**Statement of financial position**  
**at 30 June 2020**

	Notes	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	2		-		10
<b>Current assets</b>					
Debtors		819		804	
Cash at bank and in hand		10,493		1,876	
		<u>11,312</u>		<u>2,680</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,202)</u>		<u>(10,166)</u>	
<b>Net current assets/(liabilities)</b>			<u>2,110</u>		<u>(7,486)</u>
<b>Net liabilities</b>			<u>2,110</u>		<u>(7,476)</u>
<b>Capital and reserves</b>					
Called up share capital			25		25
Profit and loss reserves			<u>2,085</u>		<u>(7,501)</u>
<b>Total equity</b>			<u>2,110</u>		<u>(7,476)</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 June 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 Companies Act 2006 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.

**Musical Vision Limited**  
**Statement of financial position (continued)**  
**at 30 June 2020**

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The financial statements were approved by the board of directors and authorised for issue on 30 June 2021 and are signed on its behalf by:

**Robert Joiner**  
Director

Company Registration No. SC279221

**Musical Vision Limited**  
**Notes to the financial statements**  
**for the year ended 30 June 2020**

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**1 Accounting policies**

**Company information**

Musical Vision Limited is a private company limited by shares incorporated in Scotland. The registered office is 67/69 Nelson Street, Aberdeen, AB24 5ER.

**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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover represents revenue recognised in the accounts. Revenue is recognised when the business fulfils its contractual obligations to customers by supplying goods and services.

**1.3 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:

Plant and equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 4 years

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.

**Musical Vision Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 June 2020**

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**1 Accounting policies (continued)**

**1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.5 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**Musical Vision Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 30 June 2020**

**2 Tangible fixed assets**

	<b>Total</b>
	<b>£</b>
<b>Cost</b>	
At 1 July 2019 and 30 June 2020	31,772
<b>Depreciation and impairment</b>	
At 1 July 2019	31,762
Depreciation charged in the year	10
At 30 June 2020	31,772
<b>Carrying amount</b>	
At 30 June 2020	-
At 30 June 2019	10

**3 Operating lease commitments**

**Lessee**

At 30th June 2020 the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £6,870 (2019 - £6,870).

**4 Directors' transactions**

During the year the directors entered into the following advances and credits with the company:

Opening credit balance	Amounts credit advanced	Closing credit balance
£	£	£
6,015	1,288	7,303
6,015	1,288	7,303

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.