

Registration number SC313013

**Mundell Music Limited**

**Abbreviated accounts**

**for the year ended 31 March 2013**

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**PATERSON BOYD & Co.**  
Chartered Accountants

# **Mundell Music Limited**

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**Mundell Music Limited**

**Report to the Director on the preparation  
of unaudited financial statements of Mundell Music Limited  
for the year ended 31 March 2013**

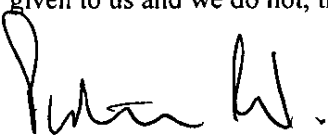
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Mundell Music Limited for the year ended 31 March 2013 on pages 2 to 5 from the Company's accounting records and from information and explanations you have given to us.

As a practising member of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk](http://www.icas.org.uk).

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Mundell Music Limited and state those matters that we have agreed to state to the company's director, as a body, in this report, in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk](http://www.icas.org.uk). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

It is your duty to ensure that the company 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 Mundell Music Limited. You consider that Mundell Music Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



.....  
**Paterson Boyd & Co**  
**Chartered Accountants**  
**18 North Street**  
**Glenrothes**  
**Fife**  
**KY7 5NA**

**20 December 2013**

**Mundell Music Limited**

**Abbreviated balance sheet  
as at 31 March 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		20,063		26,667
<b>Current assets</b>					
Stocks		300		600	
Debtors		450		450	
Cash at bank and in hand		1,457		843	
		<u>2,207</u>		<u>1,893</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(15,518)</u>		<u>(23,058)</u>	
<b>Net current liabilities</b>			<u>(13,311)</u>		<u>(21,165)</u>
<b>Total assets less current liabilities</b>			6,752		5,502
<b>Creditors: amounts falling due after more than one year</b>			(2,619)		-
<b>Provisions for liabilities</b>			<u>(4,120)</u>		<u>(5,484)</u>
<b>Net assets</b>			<u>13</u>		<u>18</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			<u>11</u>		<u>16</u>
<b>Shareholders' funds</b>			<u>13</u>		<u>18</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

**Mundell Music Limited**

**Abbreviated balance sheet (continued)**

**Director's statements required by Sections 475(2) and (3)  
for the year ended 31 March 2013**

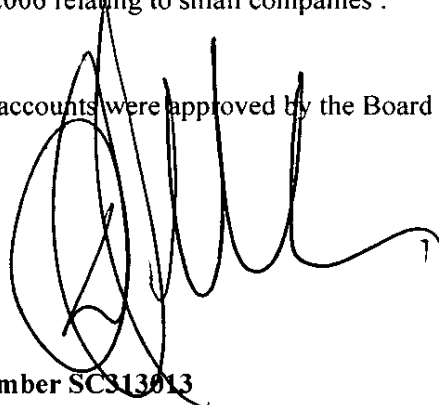
In approving these abbreviated accounts as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2013 ; and
- (c) that I acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies .

The abbreviated accounts were approved by the Board on 20 December 2013 and signed on its behalf by

**David Mundell**  
**Director**

A handwritten signature in black ink, appearing to be 'DM', written over the printed name and title of David Mundell.

**Registration number SC313013**

**The notes on pages 4 to 5 form an integral part of these financial statements.**

## **Mundell Music Limited**

### **Notes to the abbreviated financial statements for the year ended 31 March 2013**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 20% reducing balance
Computer equipment	- Straight line over 3 years

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

##### **1.5. Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Mundell Music Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 March 2013**

..... continued

<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 April 2012	40,028
Additions	700
At 31 March 2013	<u>40,728</u>
<b>Depreciation</b>	
At 1 April 2012	13,361
Charge for year	7,304
At 31 March 2013	<u>20,665</u>
<b>Net book values</b>	
At 31 March 2013	<u>20,063</u>
At 31 March 2012	<u>26,667</u>

<b>3. Share capital</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Authorised</b>		
500 Ordinary shares of £2 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 Ordinary shares of £2 each	<u>2</u>	<u>2</u>
<b>Equity Shares</b>		
1 Ordinary shares of £2 each	<u>2</u>	<u>2</u>