

## Statement of consent to prepare abridged financial statements

All of the members of Mundell Music Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the current year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

THURSDAY



\*S6M7IHEZ\*

SCT

28/12/2017

#774

COMPANIES HOUSE

**Company registration number: SC313013**

**Mundell Music Limited**

**Unaudited abridged financial statements**

**31 March 2017**

**18 North Street  
GLENROTHES  
Fife  
KY7 5NA  
Tel No: 01592 610388  
Fax No: 01592 611113**

**8 Mitchell Street  
LEVEN  
Fife  
KY8 4HJ  
Tel No: 01333 425250  
Fax No: 01333 425655**

**PATERSON BOYD & Co.**  
**Chartered Accountants**

# **Mundell Music Limited**

## **Contents**

	<b>Page</b>
Directors and other information	<b>2</b>
Accountants' report	<b>3</b>
Abridged statement of financial position	<b>4 - 5</b>
Notes to the financial statements	<b>6 - 9</b>

**Mundell Music Limited**

**Directors and other information**

<b>Director</b>	David Mundell
<b>Company number</b>	SC313013
<b>Registered office</b>	18 North Street Glenrothes Fife KY7 5NA
<b>Accountants</b>	Paterson Boyd & Co Chartered Accountants 18 North Street Glenrothes Fife KY7 5NA
<b>Bankers</b>	Bank of Scotland 2 High Street Kinross KY13 8AW

**Mundell Music Limited**

**Report to the director on the preparation of the  
unaudited statutory financial statements of Mundell Music Limited  
Year ended 31 March 2017**

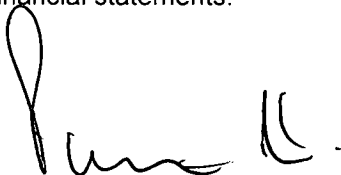
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Mundell Music Limited for the year ended 31 March 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

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

It is your duty to ensure that Mundell Music 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 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 or a review of the financial statements of Mundell Music 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.



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

14 December 2017

**Mundell Music Limited**

**Abridged statement of financial position  
31 March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	7	12,474		12,520	
			12,474		12,520
<b>Current assets</b>					
Stocks		600		500	
Debtors		778		648	
Cash at bank and in hand		13,973		31	
		15,351		1,179	
<b>Creditors: amounts falling due within one year</b>		(20,823)		(7,054)	
<b>Net current liabilities</b>			(5,472)		(5,875)
<b>Total assets less current liabilities</b>			7,002		6,645
<b>Creditors: amounts falling due after more than one year</b>			(823)		(1,961)
<b>Provisions for liabilities</b>			(2,619)		(2,630)
<b>Net assets</b>			3,560		2,054
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			3,558		2,052
<b>Shareholders funds</b>			3,560		2,054

The notes on pages 6 to 9 form part of these financial statements.

**Mundell Music Limited**

**Abridged statement of financial position (continued)**  
**31 March 2017**

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

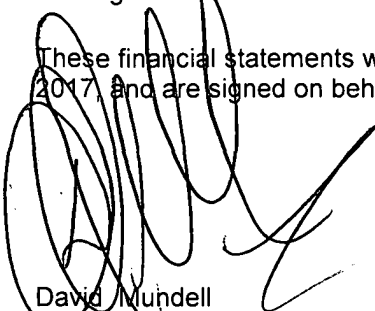
**Directors' responsibilities:**

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 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 abridged statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14 December 2017, and are signed on behalf of the board by:



David Mundell  
Director

Company registration number: SC313013

**The notes on pages 6 to 9 form part of these financial statements.**

## **Mundell Music Limited**

### **Notes to the financial statements Year ended 31 March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 18 North Street, Glenrothes, Fife, KY7 5NA.

#### **2. Statement of compliance**

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

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

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

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Any tangible assets carried at revalued amounts is recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



## **Mundell Music Limited**

### **Notes to the financial statements (continued) Year ended 31 March 2017**

#### **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:

Fittings fixtures and equipment	- 20% reducing balance
Computer equipment	- Straight line over 3 years

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

#### **Impairment**

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.

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 are largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

#### **4. Staff costs**

The average number of persons employed by the company during the year, including the directors was 1 (2016: 1).

**Mundell Music Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 March 2017**

**5. Directors remuneration**

The director's aggregate remuneration in respect of qualifying services was:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Remuneration	<u>5,544</u>	<u>4,450</u>

**6. Profit/loss before taxation**

Profit/loss before taxation is stated after charging/(crediting):

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible assets	<u>46</u>	<u>58</u>

**7. Tangible assets**

	<b>£</b>
<b>Cost</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<u>40,728</u>
<b>Depreciation</b>	
At 1 April 2016	28,208
Charge for the year	46
<b>At 31 March 2017</b>	<u>28,254</u>
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<u>12,474</u>
At 31 March 2016	<u>12,520</u>

**8. Called up share capital**

**Authorised share capital**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	1,000	1,000	1,000	1,000

**Issued, called up and fully paid**

	2017		2016	
	No	£	No	£
Ordinary shares of £ 1.00 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

# Mundell Music Limited

## Notes to the financial statements (continued) Year ended 31 March 2017

### 9. Directors advances, credits and guarantees

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

2017				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
David Mundell	(3,875)	(26,977)	13,206	(17,646)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
2016				
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
David Mundell	(8)	(16,297)	12,430	(3,875)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 10. Related party transactions

For the whole of the financial year the company was under the control of its director, David Mundell.

At the balance sheet date EMarketing Scotland Limited, a company in which David Mundell is a director was due £778 (2016: £648) to Mundell Music Limited.

### 11. Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the company's first financial statements that comply with FRS 102. The company's date of transition to FRS 102 is 1 April 2015. The company's last financial statements prepared in accordance with previous UK GAAP were for the year ended 31 March 2016.

#### Reconciliation of equity

No transitional adjustments were required.

#### Reconciliation of profit or loss for the year

No transitional adjustments were required.