

The Harmonica World Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2017

The Harmonica World Ltd

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The Harmonica World Ltd

Company Information

Directors Mr Julian Richard Deverell
Mr Daniel Luke Evans

Registered office Unit L5
Marshall Way
Commerce Park
Frome
Somerset
BA11 2FB

The Harmonica World Ltd

(Registration number: 10370912)

Abridged Balance Sheet as at 30 September 2017

| | Note | 2017 £ | 2016 £ |
|---|----------|-------------------|-------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 6,000 | - |
| Current assets | | | |
| Stocks | | 17,339 | - |
| Cash at bank and in hand | | 7,265 | 100 |
| | | <u>24,604</u> | <u>100</u> |
| Creditors: Amounts falling due within one year | | <u>(27,242)</u> | <u>-</u> |
| Net current (liabilities)/assets | | <u>(2,638)</u> | <u>100</u> |
| Total assets less current liabilities | | 3,362 | 100 |
| Accruals and deferred income | | <u>(2,428)</u> | <u>-</u> |
| Net assets | | <u><u>934</u></u> | <u><u>100</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>834</u> | <u>-</u> |
| Total equity | | <u><u>934</u></u> | <u><u>100</u></u> |

For the financial year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

The Harmonica World Ltd

(Registration number: 10370912)

Abridged Balance Sheet as at 30 September 2017 (continued)

Approved and authorised by the Board on 31 July 2018 and signed on its behalf by:

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Mr Julian Richard Deverell
Director

The notes on pages 4 to 6 form an integral part of these abridged financial statements.

The Harmonica World Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Unit L5
Marshall Way
Commerce Park
Frome
Somerset
BA11 2FB

These financial statements were authorised for issue by the Board on 31 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The Harmonica World Ltd

Notes to the Abridged Financial Statements for the Year Ended 30 September 2017 (continued)

2 Accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|--------------------|-------------------------------------|
| Goodwill | 25% straight line |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Abridged Financial Statements for the Year Ended 30 September 2017 (continued)

3 Staff numbers

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

4 Intangible assets

| | Total £ |
|-------------------------------|---------------------|
| Cost or valuation | |
| Additions acquired separately | <u>8,000</u> |
| At 30 September 2017 | <u>8,000</u> |
| Amortisation | |
| Amortisation charge | <u>2,000</u> |
| At 30 September 2017 | <u>2,000</u> |
| Carrying amount | |
| At 30 September 2017 | <u><u>6,000</u></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.