

**TUMI (MUSIC) LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

Davey Accounting Services

11 Abrahams Close  
Trowbridge  
Wiltshire  
BA14 0ND

**Tumi (Music) Limited**  
**Financial Statements**  
**For The Year Ended 31 August 2020**

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**Tumi (Music) Limited**  
**Balance Sheet**  
**As at 31 August 2020**

Registered number: 02470948

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		527		1,056
			<u>527</u>		<u>1,056</u>
<b>CURRENT ASSETS</b>					
Stocks	5	8,000		8,000	
Debtors	6	1,280		1,181	
Cash at bank and in hand		38,012		13,680	
		<u>47,292</u>		<u>22,861</u>	
Creditors: Amounts Falling Due Within One Year	7	(133,389 )		(147,722 )	
		<u>(133,389 )</u>		<u>(147,722 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(86,097 )</u>		<u>(124,861 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(85,570 )</u>		<u>(123,805 )</u>
Creditors: Amounts Falling Due After More Than One Year	8		(92,687 )		(75,187 )
			<u>(92,687 )</u>		<u>(75,187 )</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	9		(100 )		(201 )
			<u>(100 )</u>		<u>(201 )</u>
<b>NET LIABILITIES</b>			<u>(178,357 )</u>		<u>(199,193 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100		100
Profit and Loss Account			(178,457 )		(199,293 )
			<u>(178,457 )</u>		<u>(199,293 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(178,357 )</u>		<u>(199,193 )</u>

**Tumi (Music) Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2020**

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For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Mohammad Fini**

Director

**11th June 2021**

The notes on pages 3 to 6 form part of these financial statements.

**Tumi (Music) Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

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

**1.2. Going Concern Disclosure**

The company meets its day to day working capital requirements through finance provided by its director, M S Fini. The director has confirmed that he will continue to provide financial support to the company for the foreseeable future. On this basis the director considers it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the director's financial support.

**1.3. Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**1.4. Tangible Fixed Assets and Depreciation**

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

Plant & Machinery	33% on cost
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**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks.

Costs includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**1.6. Foreign Currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Tumi (Music) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

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**1.7. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**3. Average Number of Employees**

Average number of employees, including directors, during the year was: 1 (2019: 1)

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 1 September 2019	13,540
Additions	834
As at 31 August 2020	<u>14,374</u>
<b>Depreciation</b>	
As at 1 September 2019	12,484
Provided during the period	1,363
As at 31 August 2020	<u>13,847</u>
<b>Net Book Value</b>	
As at 31 August 2020	<u>527</u>
As at 1 September 2019	<u>1,056</u>

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For The Year Ended 31 August 2020

5. **Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

6. **Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	49	-
VAT	1,231	1,181
	<u>1,280</u>	<u>1,181</u>

7. **Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	817	493
Other taxes and social security	385	385
Other creditors	1,000	1,000
Accruals and deferred income	560	81
Director's loan account	51,862	59,790
Amounts owed to group undertakings	78,765	85,973
	<u>133,389</u>	<u>147,722</u>

8. **Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	17,500	-
Directors loan account	75,187	75,187
	<u>92,687</u>	<u>75,187</u>

**Tumi (Music) Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

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**9. Deferred Taxation**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Deferred tax	100	201
	<u>100</u>	<u>201</u>

**10. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**11. Controlling Party**

The company's controlling party is Mr M S Fini by virtue of his ownership of 99% of the issued share capital in the company.

**12. General Information**

Tumi (Music) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02470948 . The registered office is Mill Cottage, St. Catherine, Bath, BA1 8EU.



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.