

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2014

FOR

THE MUSIC HUT LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2014**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

THE MUSIC HUT LIMITED

COMPANY INFORMATION
for the year ended 31 March 2014

DIRECTORS:

Mr R B Woodhouse
Miss R S Shaw

REGISTERED OFFICE:

16b Church Street
North Walsham
Norfolk
NR28 9DA

REGISTERED NUMBER:

05198573 (England and Wales)

ACCOUNTANTS:

Sexty & Co
Chartered Certified Accountants
2a Church Street
North Walsham
Norfolk
NR28 9DA

ABBREVIATED BALANCE SHEET
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		234		298
CURRENT ASSETS					
Stocks		6,158		6,953	
Debtors		232		51	
Cash at bank		<u>1,657</u>		<u>242</u>	
		8,047		7,246	
CREDITORS					
Amounts falling due within one year		<u>15,119</u>		<u>12,115</u>	
NET CURRENT LIABILITIES			<u>(7,072)</u>		<u>(4,869)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(6,838)</u>		<u>(4,571)</u>
CAPITAL AND RESERVES					
Called up share capital	3		10		10
Profit and loss account			<u>(6,848)</u>		<u>(4,581)</u>
SHAREHOLDERS' FUNDS			<u>(6,838)</u>		<u>(4,571)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

The financial statements were approved by the Board of Directors on 18 December 2014 and were signed on its behalf by:

Mr R B Woodhouse - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2014

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes the continued support of the directors who have agreed not to withdraw amounts owing to them until the company can afford to do so. The directors are of the opinion that the company is trading positively at the date of approval of these financial statements.

Accounting convention

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

Turnover

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

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2013	
and 31 March 2014	1,357
DEPRECIATION	
At 1 April 2013	1,059
Charge for year	64
At 31 March 2014	1,123
NET BOOK VALUE	
At 31 March 2014	234
At 31 March 2013	298

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
10	Ordinary	£1	10	10

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.