

# Starland Music Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 January 2021

Houndiscombe Consultants Limited  
T/A Condry Mathias Chartered Accountants  
3 Atlas House  
West Devon Business Park  
Tavistock  
Devon  
PL19 9DP

**Starland Music Ltd**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Unaudited Financial Statements	<u>5</u> to <u>9</u>

# **Starland Music Ltd**

## **Company Information**

<b>Directors</b>	N Kilby D Kilby
<b>Company secretary</b>	D Kilby
<b>Registered office</b>	The Barn Uppaton Farm Buckland Monachorum Yelverton Devon PL20 7LL
<b>Accountants</b>	Houndiscombe Consultants Limited T/A Condry Mathias Chartered Accountants 3 Atlas House West Devon Business Park Tavistock Devon PL19 9DP

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Starland Music Ltd  
for the Year Ended 31 January 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Starland Music Ltd for the year ended 31 January 2021 as set out on pages 3 to 9 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Starland Music Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Starland Music Ltd and state those matters that we have agreed to state to the Board of Directors of Starland Music Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Starland Music Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Starland Music Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Starland Music Ltd. You consider that Starland Music Ltd 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 accounts of Starland Music Ltd. 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 accounts.

.....  
Houndiscombe Consultants Limited  
T/A Condry Mathias Chartered Accountants  
3 Atlas House  
West Devon Business Park  
Tavistock  
Devon  
PL19 9DP

26 October 2021

# Starland Music Ltd

## (Registration number: 05524113) Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	29,000	30,000
Tangible assets	<u>5</u>	251	314
		<u>29,251</u>	<u>30,314</u>
<b>Current assets</b>			
Stocks	<u>6</u>	3,130	1,813
Debtors	<u>7</u>	12,093	5,553
Cash at bank and in hand		340	120
		<u>15,563</u>	<u>7,486</u>
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(25,414)</u>	<u>(57,755)</u>
<b>Net current liabilities</b>		<u>(9,851)</u>	<u>(50,269)</u>
<b>Total assets less current liabilities</b>		19,400	(19,955)
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(22,080)</u>	-
<b>Net liabilities</b>		<u>(2,680)</u>	<u>(19,955)</u>
<b>Capital and reserves</b>			
Called up share capital		100,000	100,000
Profit and loss account		<u>(102,680)</u>	<u>(119,955)</u>
Shareholders' deficit		<u>(2,680)</u>	<u>(19,955)</u>

# **Starland Music Ltd**

## **(Registration number: 05524113) Balance Sheet as at 31 January 2021**

For the financial year ending 31 January 2021 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.

Approved and authorised by the Board on 26 October 2021 and signed on its behalf by:

.....

N Kilby  
Director

.....

D Kilby  
Company secretary and director

# **Starland Music Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Barn  
Uppaton Farm  
Buckland Monachorum  
Yelverton  
Devon  
PL20 7LL

These financial statements were authorised for issue by the Board on 26 October 2021.

### **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 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 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.

#### **Going concern**

As at the year end, the company's balance sheet shows net current liabilities of £9,851 (2020: £50,269) and an overall deficiency of assets amounting to £2,680 (2020: £19,955). Accordingly, the directors have had to consider the basis upon which the accounts should be prepared and determine whether a going concern basis remains appropriate. The accounts have been prepared on a going concern basis as the directors continue to provide financial support when necessary to the company. The directors have also reviewed the position for 12 months from the date the accounts were approved and in their opinion the company will reduce the balance sheet deficiency and will show positive results for the next financial period.

#### **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 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.

## Starland Music Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% reducing balance

#### Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### 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
Website	9 years straight line

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

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.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



## Starland Music Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

#### 4 Intangible assets

	Website £	Database £	Trading name £	Total £
<b>Cost or valuation</b>				
At 1 February 2020	9,000	15,000	6,000	30,000
At 31 January 2021	9,000	15,000	6,000	30,000
<b>Amortisation</b>				
Amortisation charge	1,000	-	-	1,000
At 31 January 2021	1,000	-	-	1,000
<b>Carrying amount</b>				
At 31 January 2021	8,000	15,000	6,000	29,000
At 31 January 2020	9,000	15,000	6,000	30,000

# Starland Music Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### 5 Tangible assets

	Computer and office equipment £	Total £
<b>Cost or valuation</b>		
At 1 February 2020	314	314
At 31 January 2021	314	314
<b>Depreciation</b>		
Charge for the year	63	63
At 31 January 2021	63	63
<b>Carrying amount</b>		
At 31 January 2021	251	251
At 31 January 2020	314	314

### 6 Stocks

	2021 £	2020 £
Other inventories	3,130	1,813

### 7 Debtors

	2021 £	2020 £
Trade debtors	2,289	5,553
Other debtors	9,804	-
	12,093	5,553

# Starland Music Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

### 8 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	9	309	23,616
Trade creditors		10,926	6,033
Taxation and social security		5,084	10,384
Accruals and deferred income		3,302	-
Other creditors		5,793	17,722
		<u>25,414</u>	<u>57,755</u>

#### Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>22,080</u>	<u>-</u>

### 9 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>22,080</u>	<u>-</u>

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank overdrafts	309	14,439
Other borrowings	<u>-</u>	<u>9,177</u>
	<u>309</u>	<u>23,616</u>

### 10 Transition to FRS 102

This is the company's first year applying FRS102 framework. No adjustments were required on transition to FRS102.

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.