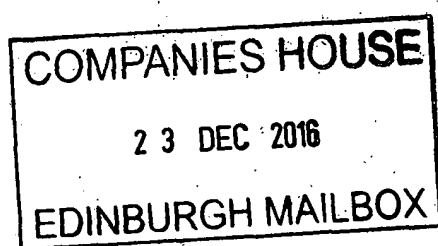


HI-FI CORNER (EDINBURGH) LIMITED

Company No. SC 049289



ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

FRIDAY



S5MFW30H

SCT

23/12/2016

#257

COMPANIES HOUSE

HI-FI CORNER (EDINBURGH) LIMITED
Registered company no. SC 049289

BALANCE SHEET

AS AT 31 MARCH 2016

	<u>Note</u>	<u>2016</u>	<u>2015</u>
		£	£
FIXED ASSETS			
Tangible Assets	3	37,032	17,480
Investments	4	58,055	30
		<u>95,087</u>	<u>17,510</u>
CURRENT ASSETS			
Stock		720,070	379,036
Debtors		22,764	35,905
Cash in hand and in bank		96,039	174,486
		<u>838,873</u>	<u>589,427</u>
CREDITORS			
Amounts falling due within one year		<u>621,767</u>	<u>325,833</u>
NET CURRENT ASSETS		<u>217,106</u>	<u>263,594</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>312,193</u>	<u>281,104</u>
CREDITORS			
Amounts due after more than one year	5	10,654	6,428
NET ASSETS		<u>£ 301,539</u>	<u>£ 274,676</u>
CAPITAL AND RESERVES			
Called up share capital	6	13,675	13,675
Profit and Loss Account		287,864	261,001
SHAREHOLDERS FUNDS		<u>£ 301,864</u>	<u>£ 274,676</u>

The directors confirm that for the year ended 31 March 2015 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 and that no notice has been deposited under Section 476 of the Act in relation to the accounts for the financial year. The directors acknowledge their responsibilities for:

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

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective 2015).

Approved on 23 December 2016



C. MACKENZIE

Director

HI-FI CORNER (EDINBURGH) LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

(a) Basis of accounts

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

(b) Consolidation

The company and its parent company comprise a small group. The company has therefore taken advantage of the option provided by section 398 of the Companies Act 2006 not to prepare group accounts.

(c) Depreciation of fixed assets

The provision for depreciation is calculated on the net cost of fixed assets to write off such costs over the estimated useful lives by equal annual instalments at the following rates:-

Motor vehicles	20%
Fittings and equipment	10.0% & 20%
Computer equipment	33.3%

Expenditure on leasehold property is written off by equal annual instalments over the remaining period of the lease.

(d) Stock

Stock is stated the lower of cost and net realisable value.

2. GROUP COMPANIES

The parent and ultimate holding company is Hi-Fi Corner (Glasgow) Limited, a company incorporated in Scotland. This company held 100% of the issued share capital at 31 March 2016 (2015 - 100%).

HI-FI CORNER (EDINBURGH) LIMITED

NOTES ON THE ABBREVIATED ACCOUNTS (Continued)

YEAR ENDED 31 MARCH 2016

3. FIXED ASSETS

	Tangible Assets £
Cost:	
At 31 March 2015	59,638
Additions	34,395
(Disposals)	(13,611)
At 31 March 2016	<u>80,422</u>
Aggregate depreciation:	
At 31 March 2015	42,158
Charge for year	14,842
(On disposals)	(13,610)
At 31 March 2016	<u>43,390</u>
Book value:	
At 31 March 2016	£ <u>37,032</u>
At 31 March 2015	£ <u>17,480</u>

4. INVESTMENT

The investments represent the cost of the company's 30% shareholding in Gallus Ideas Ltd, and it's 100% shareholding in Home Sound Ltd, both companies registered in Scotland.

	<u>2016</u> £	<u>2015</u> £
5. CREDITORS (Amounts due after more than one year)		
Due within five years	18,396	10,488
<u>Less:</u> Amount due within one year	7,742	4,060
	<u>£ 10,654</u>	<u>£ 6,428</u>

The amounts due after more than one year related to instalments due in respect of finance agreements.

6. CALLED UP SHARE CAPITAL

The authorised share capital of the company is 20,100 ordinary shares of £1 each, 13,675 shares being issued and fully paid.