

Abbreviated Accounts
for the Year Ended 31st March 2016
for
Loose Cannon Records Ltd

Contents of the Abbreviated Accounts
for the Year Ended 31st March 2016

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

Company Information
for the Year Ended 31st March 2016

DIRECTORS: N M Smith
M B Smith

SECRETARY: M B Smith

REGISTERED OFFICE: 16 Hichisson Road
London
SE15 3AL

REGISTERED NUMBER: 03728661 (England and Wales)

ACCOUNTANTS: Buffery & Co Ltd
2 West Street
Henley On Thames
Oxfordshire
RG9 2DU

Abbreviated Balance Sheet
31st March 2016

	Notes	31.3.16 £	31.3.15 £
CURRENT ASSETS			
Stocks		500	500
Debtors		-	1,278
Cash at bank		4,353	4,595
		<u>4,853</u>	<u>6,373</u>
CREDITORS			
Amounts falling due within one year		<u>17,311</u>	<u>15,296</u>
NET CURRENT LIABILITIES		<u>(12,458)</u>	<u>(8,923)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(12,458)</u>	<u>(8,923)</u>
CAPITAL AND RESERVES			
Called up share capital	3	10	10
Profit and loss account		<u>(12,468)</u>	<u>(8,933)</u>
SHAREHOLDERS' FUNDS		<u>(12,458)</u>	<u>(8,923)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2016 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 16th December 2016 and were signed on its behalf by:

M B Smith - Director

Notes to the Abbreviated Accounts
for the Year Ended 31st March 2016

1. ACCOUNTING POLICIES

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 January 2015).

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	- 20% on cost
Computer equipment	- 33.33% on cost

Stocks

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

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.

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 1st April 2015 and 31st March 2016	<u>25,967</u>
DEPRECIATION	
At 1st April 2015 and 31st March 2016	<u>25,967</u>
NET BOOK VALUE	
At 31st March 2016	<u>-</u>
At 31st March 2015	<u>-</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
10	Ordinary	£1	<u>10</u>	<u>10</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.