

Platinum Music Ireland Limited

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2016



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COMPANIES HOUSE

McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
Northern Ireland
BT9 6BS

Platinum Music Ireland Limited

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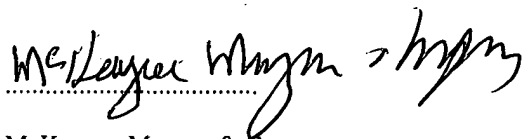
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Independent Accountants' Report on the Unaudited Accounts

To the Director of Platinum Music Ireland Limited

For the Year Ended 30 September 2016

As described on the balance sheet you are responsible for the preparation of the abbreviated accounts for the year ended 30 September 2016 set out on pages 2 to 4 and you consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these unaudited abbreviated accounts, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



McKeague Morgan & Company
Chartered Accountants
27 College Gardens
BT9 6BS

27 June 2017

Platinum Music Ireland Limited

(Registration number: NI614658)

Abbreviated Balance Sheet at 30 September 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>10,635</u>	<u>23,252</u>
Current assets			
Stocks		40,509	49,479
Debtors		73,824	59,879
Cash at bank and in hand		<u>154,129</u>	<u>31,067</u>
		268,462	140,425
Creditors: Amounts falling due within one year		<u>(228,641)</u>	<u>(141,684)</u>
Net current assets/(liabilities)		<u>39,821</u>	<u>(1,259)</u>
Net assets		<u>50,456</u>	<u>21,993</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>50,454</u>	<u>21,991</u>
Shareholders' funds		<u>50,456</u>	<u>21,993</u>

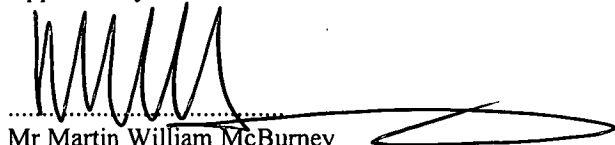
For the year ending 30 September 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the director on 27 June 2017.



Mr Martin William McBurney
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

Platinum Music Ireland Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments. Grants of a revenue nature are credited to income so as to match them with the expenditure to which they relate.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Platinum Music Ireland Limited

Notes to the Abbreviated Accounts for the Year Ended 30 September 2016

..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 October 2015	64,281	64,281
Additions	4,609	4,609
At 30 September 2016	<u>68,890</u>	<u>68,890</u>
Depreciation		
At 1 October 2015	41,029	41,029
Charge for the year	17,226	17,226
At 30 September 2016	<u>58,255</u>	<u>58,255</u>
Net book value		
At 30 September 2016	<u>10,635</u>	<u>10,635</u>
At 30 September 2015	<u>23,252</u>	<u>23,252</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>