

Abbreviated Unaudited Accounts for the Year Ended 31 March 2013

for

MusicStars Limited

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for the Year Ended 31 March 2013

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MusicStars Limited

Company Information
for the Year Ended 31 March 2013

DIRECTOR: Mrs L McCallum

SECRETARY: I McCallum

REGISTERED OFFICE: 9 Kinellan Road
Bearsden
G61 1AJ

REGISTERED NUMBER: SC228881 (Scotland)

ACCOUNTANTS: Thomson & Co
Chartered Accountants
48 Ballater Drive
Bearsden
G61 1BX

Abbreviated Balance Sheet

31 March 2013

	Notes	31.3.13 £	£	31.3.12 £	£
FIXED ASSETS					
Tangible assets	2		5,210		3,320
CURRENT ASSETS					
Stocks		15		15	
Debtors		58		58	
Cash at bank and in hand		3,847		683	
		<u>3,920</u>		<u>756</u>	
CREDITORS					
Amounts falling due within one year		<u>10,515</u>		<u>14,956</u>	
NET CURRENT LIABILITIES			<u>(6,595)</u>		<u>(14,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,385)</u>		<u>(10,880)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(1,387)</u>		<u>(10,882)</u>
SHAREHOLDERS' FUNDS			<u>(1,385)</u>		<u>(10,880)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 director on 20 November 2013 and were signed by:

Mrs L McCallum - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2013

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 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	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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.

Going concern

At the balance sheet date the company had net current liabilities of £6,595 (£14,200- 2012). The accounts have been prepared on a going concern basis which assumes that sufficient income will be generated to meet current liabilities apart from repayment of the director's loan and the director will continue to support the company by deferring repayment. If this support were to be withdrawn the accounts would require to be restated at market value. The director considers the accounts should be prepared on a going concern basis.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 April 2012	14,223
Additions	2,843
At 31 March 2013	<u>17,066</u>
DEPRECIATION	
At 1 April 2012	10,903
Charge for year	953
At 31 March 2013	<u>11,856</u>
NET BOOK VALUE	
At 31 March 2013	<u>5,210</u>
At 31 March 2012	<u>3,320</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2013

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13 £	31.3.12 £
2	Ordinary	1	<u>2</u>	<u>2</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.