

**Music Academy for Schools and
Communities Limited**

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

**Music Academy for Schools and
Communities Limited (Registered number: 07764907)**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

**Music Academy for Schools and
Communities Limited**

**COMPANY INFORMATION
for the Year Ended 31 August 2020**

DIRECTORS:

Mr K Wilcock
Mr M J Wilcock
Miss A J Wilcock

REGISTERED OFFICE:

983 Hedon Road
Hull
East Yorkshire
HU9 5QP

REGISTERED NUMBER:

07764907 (England and Wales)

ACCOUNTANTS:

Southgates
Chartered Certified Accountants
Owthorne Manor
2 Hubert Street
Withernsea
East Yorkshire
HU19 2AT

**Music Academy for Schools and
Communities Limited (Registered number: 07764907)**

**BALANCE SHEET
31 August 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		3,520		4,400
Tangible assets	5		<u>95,581</u>		<u>10,501</u>
			99,101		14,901
CURRENT ASSETS					
Stocks	6	1,000		1,000	
Debtors	7	6,460		2,112	
Cash at bank and in hand		<u>3,143</u>		<u>3,974</u>	
		10,603		7,086	
CREDITORS					
Amounts falling due within one year	8	<u>24,696</u>		<u>9,169</u>	
NET CURRENT LIABILITIES			(14,093)		(2,083)
TOTAL ASSETS LESS CURRENT LIABILITIES			85,008		12,818
CREDITORS					
Amounts falling due after more than one year	9		(73,044)		(3,223)
PROVISIONS FOR LIABILITIES			(841)		(812)
NET ASSETS			<u>11,123</u>		<u>8,783</u>
CAPITAL AND RESERVES					
Called up share capital			30		30
Retained earnings			<u>11,093</u>		<u>8,753</u>
SHAREHOLDERS' FUNDS			<u>11,123</u>		<u>8,783</u>

The notes form part of these financial statements

**Music Academy for Schools and
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**BALANCE SHEET - continued
31 August 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 January 2021 and were signed on its behalf by:

Mr K Wilcock - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 August 2020**

1. STATUTORY INFORMATION

Music Academy for Schools and Communities Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

No depreciation is calculated on Freehold Land. Depreciation on Freehold Buildings is calculated so as to write off the cost less the residual value over the useful economic life of the building to the business. The company's policy on the maintenance of buildings is such that the directors expect the residual values of the buildings to be equal to or greater than the cost.

Government grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants related to purchase of assets are treated as deferred income and allocated to the profit and loss account over the useful lives of the related assets. Grants related to expenses are treated as income in the profit and loss account in the period they are receivable.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 September 2019 and 31 August 2020	10,000
AMORTISATION	
At 1 September 2019	5,600
Amortisation for year	880
At 31 August 2020	6,480
NET BOOK VALUE	
At 31 August 2020	3,520
At 31 August 2019	4,400

**Music Academy for Schools and
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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

5. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1 September 2019	-	10,105	8,817
Additions	85,697	-	-
At 31 August 2020	85,697	10,105	8,817
DEPRECIATION			
At 1 September 2019	-	5,755	7,923
Charge for year	-	435	223
At 31 August 2020	-	6,190	8,146
NET BOOK VALUE			
At 31 August 2020	85,697	3,915	671
At 31 August 2019	-	4,350	894
	Motor vehicles £	Equipment £	Totals £
COST			
At 1 September 2019	8,251	10,231	37,404
Additions	-	1,807	87,504
At 31 August 2020	8,251	12,038	124,908
DEPRECIATION			
At 1 September 2019	4,770	8,455	26,903
Charge for year	870	896	2,424
At 31 August 2020	5,640	9,351	29,327
NET BOOK VALUE			
At 31 August 2020	2,611	2,687	95,581
At 31 August 2019	3,481	1,776	10,501

6. STOCKS

	2020 £	2019 £
Stocks	1,000	1,000

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	5,068	1,517
Other debtors	1,064	-
Prepayments	328	595
	6,460	2,112

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**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 August 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	10,588	2,036
Tax	12,144	4,979
Social security and other taxes	236	192
Directors' current accounts	2	194
Accruals	1,726	1,768
	<u>24,696</u>	<u>9,169</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 2-5 years	33,003	3,223
Bank loans more 5 yr by instal	40,041	-
	<u>73,044</u>	<u>3,223</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>40,041</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Mortgage	<u>57,884</u>	<u>-</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.