

COMPANY REGISTRATION NUMBER 3203129

FAIR DEAL MUSIC LTD

UNAUDITED ABBREVIATED ACCOUNTS

30 JUNE 2014

VAGHELA & CO. (SERVICES) LTD.

Chartered Certified Accountants

P.O. Box 10901

Birmingham

B1 1ZQ

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FAIR DEAL MUSIC LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

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FAIR DEAL MUSIC LTD

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR OF FAIR DEAL MUSIC LTD

YEAR ENDED 30 JUNE 2014

You consider that the Company is exempt from an audit for the year ended 30 June 2014. You have acknowledged, on the Balance sheet, your responsibilities for ensuring that the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the Company and of its profit for the financial year.

In accordance with your instructions, we have prepared the financial statements on pages 2 to 5 from the accounting records of the Company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these financial statements.

P.O. Box 10901
Birmingham
B1 1ZQ

28 March 2015

VAGHELA & CO. (SERVICES) LTD.
Chartered Certified Accountants

FAIR DEAL MUSIC LTD

ABBREVIATED BALANCE SHEET

30 JUNE 2014

	Note	2014	2013
		£	£
FIXED ASSETS	2		
Tangible assets		7,186	8,134
CURRENT ASSETS			
Stocks		525,796	405,095
Debtors		122,034	116,906
Cash at bank and in hand		33,968	56,895
		<u>681,798</u>	<u>578,896</u>
CREDITORS: Amounts falling due within one year		<u>514,385</u>	<u>409,105</u>
NET CURRENT ASSETS		<u>167,413</u>	<u>169,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>174,599</u>	<u>177,925</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000	1,000
Profit and loss account		173,599	176,925
SHAREHOLDERS' FUNDS		<u>£174,599</u>	<u>£177,925</u>

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 28 March 2015.

Mr. B. Singh
Director

Company Registration Number: 3203129

The notes on pages 3 to 5 form part of these abbreviated accounts.

FAIR DEAL MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 15% straight line basis
Motor Vehicles	- 25% straight line basis

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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.

FAIR DEAL MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 July 2013 and 30 June 2014	<u>65,334</u>
DEPRECIATION	
At 1 July 2013	57,200
Charge for year	<u>948</u>
At 30 June 2014	<u>58,148</u>
NET BOOK VALUE	
At 30 June 2014	<u>7,186</u>
At 30 June 2013	<u>8,134</u>

3. RELATED PARTY TRANSACTIONS

During the year, interest free advances were made to the director, Mr B. Singh. These were repayable on demand.

Balance at 1st July 2013	£138
Total advances during the year	£112,677
Amounts repaid	£2,482
Dividends	£111,000
Balance at 30th June 2014	£805

The maximum outstanding during the year was £11,100

The director, Mr B. Singh, received dividends amounting to £55,500 for the year under review. A close family member, Mrs S. Kaur, received dividends amounting to £55,500 for the year under review.

Included within purchases is a sum of £14,861 net of vat, invoiced by Planet Trading Co.Uk Ltd to Fairdeal Music Ltd for stock. Mrs S.Kaur,a close family member and shareholder of Fairdeal Music Ltd is a director of Planet Trading Co.Uk Ltd.

4. SHARE CAPITAL

Authorised share capital:

	2014 £	2013 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

FAIR DEAL MUSIC LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

4. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>