

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2015

FOR

METRONOME RECORDINGS LIMITED

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FOR THE YEAR ENDED 31 MAY 2015

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METRONOME RECORDINGS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2015

DIRECTOR: T H Smithies

SECRETARY: B J Smithies

REGISTERED OFFICE: Unit W03
The Old Grammar School
West Park
Redruth
Cornwall
TR15 3AJ

REGISTERED NUMBER: 02761977 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

ABBREVIATED BALANCE SHEET
31 MAY 2015

	Notes	31.5.15 £	£	31.5.14 £	£
FIXED ASSETS					
Intangible assets	2		4,696		4,696
Tangible assets	3		<u>-</u>		<u>1,248</u>
			4,696		5,944
CURRENT ASSETS					
Stocks		-		21,500	
Debtors		11,873		16,220	
Cash at bank		<u>1,932</u>		<u>-</u>	
		13,805		37,720	
CREDITORS					
Amounts falling due within one year	4	<u>22,643</u>		<u>48,187</u>	
NET CURRENT LIABILITIES			<u>(8,838)</u>		<u>(10,467)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(4,142)</u>		<u>(4,523)</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>(4,242)</u>		<u>(4,623)</u>
SHAREHOLDERS' FUNDS			<u>(4,142)</u>		<u>(4,523)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 29 February 2016 and were signed by:

T H Smithies - Director

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

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 the amount derived from the provision of goods and services falling within the company's activities after the deduction of trade discounts and value added tax.

Titles

The production costs of recordings met are amortised over a twelve month period from the date of release of the title.

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	- 25% on cost
Fixtures and fittings	- 10% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Foreign currencies

Transactions expressed in foreign currencies are translated into sterling and recorded at rates of exchange approximating to those ruling at the date of the transaction. Monetary assets and liabilities are translated at rates ruling at the balance sheet date. All differences are taken to the profit and loss account.

Deferred taxation

No provision is made for deferred taxation as in the opinion of the director no liability is expected to crystallise.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2014 and 31 May 2015	248,212
AMORTISATION	
At 1 June 2014 and 31 May 2015	243,516
NET BOOK VALUE	
At 31 May 2015	4,696
At 31 May 2014	4,696

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2015

3. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 June 2014	34,530
Disposals	(34,530)
At 31 May 2015	-
DEPRECIATION	
At 1 June 2014	33,282
Eliminated on disposal	(33,282)
At 31 May 2015	-
NET BOOK VALUE	
At 31 May 2015	-
At 31 May 2014	<u>1,248</u>

4. **CREDITORS**

Creditors include an amount of £ 0 (31.5.14 - £ 3,948) for which security has been given.

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.5.15 £	31.5.14 £
100	Ordinary	£1	<u>100</u>	<u>100</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.