

**Music Academy for Schools and
Communities Limited**

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2014

Southgates
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HU19 2AT

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

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for the Year Ended 31 August 2014**

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

ABBREVIATED BALANCE SHEET
31 August 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		8,800		9,200
Tangible assets	3		<u>15,142</u>		<u>17,589</u>
			23,942		26,789
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors		1,229		2,283	
Cash at bank and in hand		<u>1,010</u>		<u>50</u>	
		4,239		4,333	
CREDITORS					
Amounts falling due within one year		<u>16,245</u>		<u>13,862</u>	
NET CURRENT LIABILITIES			(12,006)		(9,529)
TOTAL ASSETS LESS CURRENT LIABILITIES			11,936		17,260
CREDITORS					
Amounts falling due after more than one year			(7,671)		(11,186)
PROVISIONS FOR LIABILITIES			(540)		(179)
NET ASSETS			<u>3,725</u>		<u>5,895</u>
CAPITAL AND RESERVES					
Called up share capital	4		30		30
Profit and loss account			<u>3,695</u>		<u>5,865</u>
SHAREHOLDERS' FUNDS			<u>3,725</u>		<u>5,895</u>

The notes form part of these abbreviated accounts

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

ABBREVIATED BALANCE SHEET - continued

31 August 2014

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2014 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
- (b) 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 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 27 January 2015 and were signed by:

Mr K Wilcock - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 August 2014**

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.

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.

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 twenty five years.

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
Equipment	- 25% 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 where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Hire purchase and leasing commitments

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

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.

**Music Academy for Schools and
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**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 August 2014**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2013 and 31 August 2014	<u>10,000</u>
AMORTISATION	
At 1 September 2013	800
Amortisation for year	<u>400</u>
At 31 August 2014	<u>1,200</u>
NET BOOK VALUE	
At 31 August 2014	<u>8,800</u>
At 31 August 2013	<u>9,200</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 September 2013	26,592
Additions	<u>963</u>
At 31 August 2014	<u>27,555</u>
DEPRECIATION	
At 1 September 2013	9,003
Charge for year	<u>3,410</u>
At 31 August 2014	<u>12,413</u>
NET BOOK VALUE	
At 31 August 2014	<u>15,142</u>
At 31 August 2013	<u>17,589</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
30	Ordinary	1.00	<u>30</u>	<u>30</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.