

Registered Number 00454100

Mickleburgh Limited

Abbreviated Accounts

30 June 2013

Mickleburgh Limited

Registered Number 00454100

Balance Sheet as at 30 June 2013

	Notes	2013	2012
		£	£
Fixed assets	2		
Tangible		1,547,030	1,593,052
Investments		1	1
		<u>1,547,031</u>	<u>1,593,053</u>
Current assets			
Stocks		449,617	558,951
Debtors		100,524	97,032
Cash at bank and in hand		1,176	1,943
Total current assets		<u>551,317</u>	<u>657,926</u>
Creditors: amounts falling due within one year		(541,606)	(619,391)
Net current assets (liabilities)		9,711	38,535
Total assets less current liabilities		<u>1,556,742</u>	<u>1,631,588</u>
Creditors: amounts falling due after more than one year	3	(676,327)	(715,238)
Total net assets (liabilities)		<u>880,415</u>	<u>916,350</u>

Capital and reserves

Called up share capital	4	13,375	13,375
Revaluation reserve		861,048	861,048
Other reserves		17,575	17,575
Profit and loss account		(11,583)	24,352

Shareholders funds

<u>880,415</u>	<u>916,350</u>
----------------	----------------

- a. For the year ending 30 June 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 27 March 2014

And signed on their behalf by:

Mr M G J Barnfield, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 June 2013

1 Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, 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.

Depreciation

No depreciation has been provided on freehold or leasehold property as the directors consider that the amounts of depreciation on the buildings would not be material in view of the amount spent on their maintenance and upkeep. Full provision will be made should any permanent diminution in value occur. This view does not comply with the FRSSSE.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items as follows: Raw materials and musical instruments - purchase cost Music - selling price less mark up

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for certain of its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. The total pension contributions paid in the year are shown in notes 3 and 4 to the accounts.

Deferred taxation

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, with the following exceptions: Provision is made for tax on gains arising from the revaluation

(and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. 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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	0% Method for Plant & equipment
Fixtures & Fittings	0% Method for Fixtures & fittings
Motor Vehicles	0% Method for Motor vehicles

2 Fixed Assets

	Tangible Assets	Investments	Total
Cost or valuation	£	£	£
At 01 July 2012	1,784,461	1	1,784,462
Additions	26,368		26,368
Disposals	(68,622)		(68,622)
At 30 June 2013	<u>1,745,883</u>	<u>1</u>	<u>1,745,884</u>
 Depreciation			
At 01 July 2012	191,409		191,409
Charge for year	19,026		19,026
On disposals	(15,258)		(15,258)
At 30 June 2013	<u>198,853</u>		<u>198,853</u>

Net Book Value

At 30 June 2013	1,547,030	1	1,547,031
At 30 June 2012	1,593,052	1	1,593,053

The freehold property was revalued on 6 May 2006 by Andrew Forbes Chartered Surveyor and the directors consider this to be a fair representation of its value at 30 June 2013. The directors consider the cost of the leasehold property to be a fair representation of its value at 30 June 2013.

3 Creditors: amounts falling due after more than one year

	2013	2012
	£	£
Instalment debts falling due after 5 years	535,000	566,500
Secured Debts	676,327	715,238

4 Share capital

	2013	2012
	£	£
Authorised share capital:		
30000 Ordinary £1 of £1 each	30,000	30,000
30000 6% cumulative preference of £1 each	30,000	30,000
Allotted, called up and fully paid:		
13375 Ordinary £1 of £1 each	13,375	13,375
10800 6% cumulative preference of £1 each	10,800	10,800

The 6% cumulative preference shares do not confer on the holders thereof the right to vote at

any general meeting of the company. If the company shall be wound up the holders of the preference shares shall be entitled to the repayment of the sums paid up on the preference shares held by them respectively and the arrears of dividend thereon in priority to the repayment of any sums due to the holders of the ordinary shares.