

Company Registration No. 03296993 (England and Wales)

DAVID LOWE MUSIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
PAGES FOR FILING WITH REGISTRAR

DAVID LOWE MUSIC LIMITED

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DAVID LOWE MUSIC LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		844		-
Investments	4		200		200
			<u>1,044</u>		<u>200</u>
Current assets					
Debtors	5	577,279		577,278	
Cash at bank and in hand		3,664,361		3,137,654	
		<u>4,241,640</u>		<u>3,714,932</u>	
Creditors: amounts falling due within one year	6	<u>(804,135)</u>		<u>(917,886)</u>	
Net current assets			<u>3,437,505</u>		<u>2,797,046</u>
Total assets less current liabilities			<u><u>3,438,549</u></u>		<u><u>2,797,246</u></u>
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss reserves			3,437,549		2,796,246
Total equity			<u><u>3,438,549</u></u>		<u><u>2,797,246</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 May 2020 and are signed on its behalf by:

H E Lowe
Director

Company Registration No. 03296993

DAVID LOWE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

Company information

David Lowe Music Limited is a private company limited by shares incorporated in England and Wales. The registered office is 27 Stockwood Business Park, Stockwood, Redditch, Worcestershire, United Kingdom, B96 6SX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

DAVID LOWE MUSIC LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2019

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

DAVID LOWE MUSIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	3	3
	<u>3</u>	<u>3</u>

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 October 2018	1,250
Additions	1,125
	<u>2,375</u>
At 30 September 2019	2,375
Depreciation and impairment	
At 1 October 2018	1,250
Depreciation charged in the year	281
	<u>1,531</u>
At 30 September 2019	1,531
Carrying amount	
At 30 September 2019	844
	<u>844</u>
At 30 September 2018	-
	<u>-</u>

4 Fixed asset investments

	2019 £	2018 £
Shares in group undertakings and participating interests	200	200
	<u>200</u>	<u>200</u>

DAVID LOWE MUSIC LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2019****4 Fixed asset investments (Continued)****Movements in fixed asset investments****Shares in group undertakings**

£

Cost or valuation

At 1 October 2018 & 30 September 2019

200

Carrying amount

At 30 September 2019

200

At 30 September 2018

200

5 Debtors**2019****2018****Amounts falling due within one year:**

£

£

Trade debtors

1

-

Other debtors

577,278

577,278

577,279

577,278

6 Creditors: amounts falling due within one year**2019****2018**

£

£

Trade creditors

245,325

241,325

Corporation tax

243,247

201,501

Other taxation and social security

22,803

22,521

Other creditors

292,760

452,539

804,135

917,886

7 Other Information

David Lowe Music Limited is a private company limited by shares and incorporated in England. Its registered office is:
 27 Stockwood Business Park
 Stockwood
 Worcestershire
 B96 6SX

