

**MATCHETTS (MUSICAL INSTRUMENTS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Matchetts (Musical Instruments) Limited
Unaudited Financial Statements
For The Year Ended 31 March 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Matchetts (Musical Instruments) Limited
Balance Sheet
As at 31 March 2022

Registered number: NI001106

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		16,451		20,898
			<u>16,451</u>		<u>20,898</u>
CURRENT ASSETS					
Stocks	4	277,909		279,302	
Debtors	5	53,312		21,444	
Cash at bank and in hand		192,169		218,308	
		<u>523,390</u>		<u>519,054</u>	
Creditors: Amounts Falling Due Within One Year	6	(263,209)		(284,940)	
NET CURRENT ASSETS (LIABILITIES)			<u>260,181</u>		<u>234,114</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>276,632</u>		<u>255,012</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(3,126)		(1,457)
NET ASSETS			<u>273,506</u>		<u>253,555</u>
CAPITAL AND RESERVES					
Called up share capital	7		16,600		16,600
Share premium account			315		315
Profit and Loss Account			256,591		236,640
SHAREHOLDERS' FUNDS			<u>273,506</u>		<u>253,555</u>

Matchetts (Musical Instruments) Limited
Balance Sheet (continued)
As at 31 March 2022

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Tamara Jackson

Director

31 August 2022

The notes on pages 3 to 6 form part of these financial statements.

Matchetts (Musical Instruments) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Tenant Improvements	15% Straight Line
Plant & Machinery	15% Straight Line
Motor Vehicles	15% Straight Line
Fixtures & Fittings/Computer Equipment	15% Straight Line/25% Straight Line
Rental Stock	20% Straight Line

1.4. Stocks and Work In Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Matchetts (Musical Instruments) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 7 (2021: 11)

Matchetts (Musical Instruments) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

3. Tangible Assets

	Land & Property			
	Tenant Improvements	Plant & Machinery	Motor Vehicles	Fixtures & Fittings/Computer Equipment
	£	£	£	£
Cost				
As at 1 April 2021	40,602	8,810	32,217	311,997
Additions	3,509	-	-	1,300
Disposals	-	-	(18,885)	-
As at 31 March 2022	44,111	8,810	13,332	313,297
Depreciation				
As at 1 April 2021	32,872	8,810	30,884	300,449
Provided during the period	3,425	-	1,333	4,532
Disposals	-	-	(18,885)	-
As at 31 March 2022	36,297	8,810	13,332	304,981
Net Book Value				
As at 31 March 2022	7,814	-	-	8,316
As at 1 April 2021	7,730	-	1,333	11,548

	Rental Stock	Total
	£	£
Cost		
As at 1 April 2021	10,381	404,007
Additions	-	4,809
Disposals	-	(18,885)
As at 31 March 2022	10,381	389,931
Depreciation		
As at 1 April 2021	10,094	383,109
Provided during the period	(34)	9,256
Disposals	-	(18,885)
As at 31 March 2022	10,060	373,480
Net Book Value		
As at 31 March 2022	321	16,451
As at 1 April 2021	287	20,898

4. Stocks

	2022	2021
	£	£
Stock - finished goods	277,909	279,302
	277,909	279,302

Matchetts (Musical Instruments) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2022

5. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	35,266	1,504
Prepayments and accrued income	10,072	10,336
Other debtors	7,974	9,604
	<u>53,312</u>	<u>21,444</u>

6. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	56,691	76,323
Corporation tax	19,585	12,613
Other taxes and social security	4,570	2,190
VAT	17,584	25,827
Other creditors	10,101	91
Accruals and deferred income	7,050	4,798
Directors' loan accounts	147,628	163,098
	<u>263,209</u>	<u>284,940</u>

7. Share Capital

	2022	2021
Allotted, Called up and fully paid	<u>16,600</u>	<u>16,600</u>

8. General Information

Matchetts (Musical Instruments) Limited is a private company, limited by shares, incorporated in Northern Ireland, registered number NI001106 .
The registered office is 38 Wellington Place, Belfast, BT1 6GF.

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.