REGISTERED NUMBER: 02674005 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2019

for

Sounds (Wholesale) Limited

Contents of the Financial Statements
for the Year Ended 31 December 2019

Sounds (Wholesale) Limited

Company Information
for the Year Ended 31 December 2019

DIRECTOR:	M J Priest
SECRETARY:	M J Priest
REGISTERED OFFICE:	Unit 6 Appleby Glade Industrial Estate Ryder Close Swadlincote Derbyshire DE11 9EU
REGISTERED NUMBER:	02674005 (England and Wales)
ACCOUNTANTS:	Bourne & Co Chartered Accountants 6 Lichfield Street Burton-on-Trent Staffordshire DE14 3RD

Balance Sheet
31 December 2019

	Notes	31.12.19 £	31.12.19 £	31.12.18 £	31.12.18 £
FIXED ASSETS					
Tangible assets	4		626		153
CURRENT ASSETS					
Stocks		11,200		11,200	
Debtors	5	33,281		52,412	
Cash at bank		415,861		327,038	
		460,342		390,650	
CREDITORS					
Amounts falling due within one year	6	359,108		300,540	
NET CURRENT ASSETS			101,234		90,110
TOTAL ASSETS LESS CURRENT LIABILITIES			101,860		90,263
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			101,760		90,163
SHAREHOLDERS' FUNDS			101,860		90,263

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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
(b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 December 2020 and were signed by:

M J Priest - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Sounds (Wholesale) Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at fair value of the consideration received or receivable, excluding value added tax.

Sale of goods

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Tangible fixed assets
Tangible fixed assets are included at cost less depreciation and impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Website - Straight line over 3 years
Fixtures and fittings - 25% on cost
Motor vehicles - 25% on reducing balance
Equipment - 25% on cost

Stocks
Stocks have been valued at the lower of cost and estimated selling price less costs to sell. Provision is made for obsolete and slow-moving stock where appropriate.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company currently operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Debtors and creditors

Short term debtors are measured at transaction price less any impairment. Any losses arising from impairment are recognised in profit or loss.

Short term creditors are measured at transaction price.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 7 (2018 - 10) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2019	20,229
Additions	791
At 31 December 2019	21,020
DEPRECIATION	
At 1 January 2019	20,076
Charge for year	318
At 31 December 2019	20,394
NET BOOK VALUE	
At 31 December 2019	626
At 31 December 2018	153

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5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade debtors	29,819	48,940
Other debtors	3,462	3,472
	33,281	52,412

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Trade creditors	333,947	268,407
Taxation and social security	16,665	12,616
Other creditors	8,496	19,517
	359,108	300,540

7. LEASING AGREEMENTS

At 31 December 2019, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £73,800 (2018: £61,500).

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.19 £	31.12.18 £
100	Ordinary	£1	100	100