

**SHASONIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The JMO Practice

Chartered Accountants

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Shasonic Limited
Unaudited Financial Statements
For The Year Ended 31 December 2016

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Shasonic Limited
Balance Sheet
As at 31 December 2016

Registered number: 02780417

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1		24,071
			1		24,071
CURRENT ASSETS					
Stocks	6	333,718		277,902	
Debtors	7	980,353		1,611,664	
Cash at bank and in hand		728,762		24,173	
		2,042,833		1,913,739	
Creditors: Amounts Falling Due Within One Year					
	8	(371,347)		(257,499)	
NET CURRENT ASSETS (LIABILITIES)					
			1,671,486		1,656,240
TOTAL ASSETS LESS CURRENT LIABILITIES					
			1,671,487		1,680,311
NET ASSETS					
			1,671,487		1,680,311
CAPITAL AND RESERVES					
Called up share capital	9		10,000		10,000
Profit and loss account			1,661,487		1,670,311
SHAREHOLDERS' FUNDS					
			1,671,487		1,680,311

Shashiraj Limited
Balance Sheet (continued)
As at 31 December 2016

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.

On behalf of the board

Mr Narendra Shah

30 September 2017

The notes on pages 4 to 8 form part of these financial statements.

Shasonic Limited
Statement of Changes in Equity
For The Year Ended 31 December 2016

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 January 2015	10,000	1,577,616	1,587,616
Profit for the year and total comprehensive income	-	92,695	92,695
As at 31 December 2015 and 1 January 2016	<u>10,000</u>	<u>1,670,311</u>	<u>1,680,311</u>
Loss for the year and total comprehensive income	-	(8,824)	(8,824)
As at 31 December 2016	<u>10,000</u>	<u>1,661,487</u>	<u>1,671,487</u>

Shasonic Limited
Notes to the Unaudited Accounts
For The Year Ended 31 December 2016

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 FRS 102, Section 1A (Small).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Leasehold	over the term of the lease of the property
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	25% on reducing balance

1.4. Leasing and Hire Purchase Contracts

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

1.5. Stocks and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

Shasonic Limited
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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2016	2015
	£	£
Wages and salaries	-	263,992
Social security costs	-	11,242
Other pension costs	-	8,639
	<u>-</u>	<u>283,873</u>

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2016	2015
Office and administration	2	8
	<u>2</u>	<u>8</u>

5. Tangible Assets

	Land & Property				
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£	£
Cost					
As at 1 January 2016	11,054	21,521	12,282	149,946	194,803
Additions	-	-	-	-	-
Disposals	(11,054)	-	-	-	(11,054)
As at 31 December 2016	<u>-</u>	<u>21,521</u>	<u>12,282</u>	<u>149,946</u>	<u>183,749</u>
Depreciation					
As at 1 January 2016	5,972	17,031	12,281	135,448	170,732
Provided during the period	-	4,490	-	14,498	18,988
Disposals	(5,972)	-	-	-	(5,972)
As at 31 December 2016	<u>-</u>	<u>21,521</u>	<u>12,281</u>	<u>149,946</u>	<u>183,748</u>
Net Book Value					
As at 31 December 2016	<u>-</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
As at 1 January 2016	<u>5,082</u>	<u>4,490</u>	<u>1</u>	<u>14,498</u>	<u>24,071</u>

Shasonic Limited
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Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

6. **Stocks**

	2016	2015
	£	£
Stock - finished goods	333,718	277,902
	<u>333,718</u>	<u>277,902</u>

7. **Debtors**

	2016	2015
	£	£
Due within one year		
Trade debtors	117,583	58,954
Prepayments and accrued income	6,120	18,556
Other debtors	856,650	1,534,154
	<u>980,353</u>	<u>1,611,664</u>

8. **Creditors: Amounts Falling Due Within One Year**

	2016	2015
	£	£
Trade creditors	268	355
Other taxes and social security	5,967	5,967
VAT	5,442	17,182
Net wages	2,027	-
Other creditors	118,177	-
Accruals and deferred income	176,060	170,589
Amounts owed to related parties	63,406	63,406
	<u>371,347</u>	<u>257,499</u>

Secured Debts

The bank overdraft facility is secured by a fixed and floating debenture over the assets and undertakings of the company. Security is also provided by a cross guarantee and debenture charge over the assets and undertakings of Shasonic Galleria Limited and Hi-Fi Care Limited. There is further security provided by the personal guarantee of the director and majority shareholder, Mr N D Shah, supported by a charge by way of a legal mortgage over his residential property.

Shasonic Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

9. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	10000	10,000	10,000

10. Contingent Liabilities

	2016	2015
	£	£
The company had contingent liabilities in respect of a cross guarantee and debenture with its bankers and Shasonic Galleria limited dated 10 December 2004, charging all the assets and undertakings of the company whatsoever and wheresoever both present and future. At the balance sheet date there were no amounts due to the bankers by either company.	-	

11. Other Commitments

At the end of the period the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2016	2015
	£	£
Leases due to expire		
Between 1 and 5 years	72,840	-
After 5 years	-	72,840
	<u>72,840</u>	<u>72,840</u>

Shasonic Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 December 2016

12. Related Party Transactions

Hi-Fi Care Limited

Companies under common control.

Creditor balance.

Shasonic Galleria Limited

Companies under common control.

Supply of goods for sale.

Stock is provided on sale or return basis by Shasonic Galleria Limited. The amounts involved in the transactions between the companies during the year amounted to £2,359,882 (2015 - £540,520).

At the balance sheet date £63,406 (2015 - £63,406) was due to Hi-Fi Care Limited which is included with in note 8 to the financial statements.

13. Controlling Party

The company's controlling party is Mr N D Shah by virtue of his ownership of 80% of the issued share capital in the company.

14. General Information

Shasonic Limited Registered number 02780417 is a limited by shares company incorporated in England & Wales. The Registered Office is Suite 3, 26 Devonshire Place, London, W1G 6JE.

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.