

**SHASONIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

The JMO Practice
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Shasonic Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Shasonic Limited
Balance Sheet
As at 31 December 2017

Registered number: 02780417

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		1		1
			<u>1</u>		<u>1</u>
CURRENT ASSETS					
Stocks	6	238,223		333,718	
Debtors	7	1,519,757		980,353	
Cash at bank and in hand		9,184		728,762	
		<u>1,767,164</u>		<u>2,042,833</u>	
Creditors: Amounts Falling Due Within One Year	8	(256,386)		(371,347)	
NET CURRENT ASSETS (LIABILITIES)			<u>1,510,778</u>		<u>1,671,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,510,779</u>		<u>1,671,487</u>
NET ASSETS			<u>1,510,779</u>		<u>1,671,487</u>
CAPITAL AND RESERVES					
Called up share capital	10		8,750		10,000
Capital redemption reserve			1,250		-
Profit and Loss Account			<u>1,500,779</u>		<u>1,661,487</u>
SHAREHOLDERS' FUNDS			<u>1,510,779</u>		<u>1,671,487</u>

Shasoria Limited
Balance Sheet (continued)
As at 31 December 2017

For the year ending 31 December 2017 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.
- 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

Mr Narendra Shah

28 September 2018

The notes on pages 3 to 5 form part of these financial statements.

Shasonic Limited
Notes to the Financial Statements
For The Year Ended 31 December 2017

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. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:2

5. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 January 2017	21,521	12,282	149,946	183,749
As at 31 December 2017	21,521	12,282	149,946	183,749
Depreciation				
As at 1 January 2017	21,521	12,281	149,946	183,748
As at 31 December 2017	21,521	12,281	149,946	183,748
Net Book Value				
As at 31 December 2017	-	1	-	1
As at 1 January 2017	-	1	-	1

Shasonic Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

6. Stocks

	2017	2016
	£	£
Stock - finished goods	238,223	333,718
	<u>238,223</u>	<u>333,718</u>

7. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	829	117,583
Prepayments and accrued income	-	6,120
Other debtors	1,507,722	856,650
VAT	11,206	-
	<u>1,519,757</u>	<u>980,353</u>

8. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	2,201	268
Other taxes and social security	5,967	5,967
VAT	-	5,442
Net wages	2,027	2,027
Other creditors	-	118,177
Accruals and deferred income	182,785	176,060
Amounts owed to related parties	63,406	63,406
	<u>256,386</u>	<u>371,347</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.

9. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

Shasonic Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

10. Share Capital

			2017	2016
Allotted, Called up and fully paid			8,750	10,000
			<u>8,750</u>	<u>10,000</u>
	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	8750	8,750	10,000
			<u>8,750</u>	<u>10,000</u>

	Nominal value	Number	Amount
	£		£
Shares disposed during the period:			
Ordinary shares	1	1250	(1,250)
			<u>(1,250)</u>

11. Other Commitments

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

	Land and buildings
	2017
	£
Between 1 and 5 years	-
	<u>72,840</u>
	<u>72,840</u>

12. Related Party Transactions

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. Ultimate Controlling Party

The company's ultimate controlling party is Mr N D Shah by virtue of his ownership of 100% of the issued share capital in the company.

14. General Information

Shasonic Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02780417. 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.