
SOUND ON SOUND LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2020

WEDNESDAY



A9F53H0I

A20

07/10/2020

#309

COMPANIES HOUSE

SOUND ON SOUND LIMITED
REGISTERED NUMBER: 03015516

BALANCE SHEET
AS AT 29 FEBRUARY 2020

	Note	29 February 2020 £	28 February 2019 £
FIXED ASSETS			
Tangible assets	5	826	1,728
		<u>826</u>	<u>1,728</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	217,835	230,976
Cash at bank and in hand		120,748	223,341
		<u>338,583</u>	<u>454,317</u>
Creditors: amounts falling due within one year	7	(278,681)	(365,034)
NET CURRENT ASSETS		<u>59,902</u>	<u>89,283</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>60,728</u>	<u>91,011</u>
Creditors: amounts falling due after more than one year	8	(54,408)	(74,835)
NET ASSETS		<u><u>6,320</u></u>	<u><u>16,176</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account		6,318	16,174
		<u><u>6,320</u></u>	<u><u>16,176</u></u>

SOUND ON SOUND LIMITED
REGISTERED NUMBER: 03015516

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2020

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

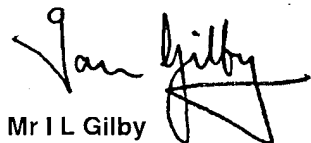
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Mr I L Gilby
Director

Date: 24 September 2020

The notes on pages 3 to 7 form part of these financial statements.

SOUND ON SOUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

1. GENERAL INFORMATION

Sound On Sound Limited is a private company limited by shares and incorporated in England. Its registered office is Salisbury House, Station Road, Cambridge, CB1 2LA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

Subsequent to the year end, the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The director has assessed the potential impact of this uncertain situation on the Company and does not consider that it will lead to any subsequent impairment of the reported amount of the value of assets. Contingency plans have been put in place in order to mitigate the negative effects of any period of interrupted trading, which will enable the Company to continue as a going concern.

2.3 TURNOVER

Turnover comprises revenue recognised by the company in respect of the publishing of a monthly music magazine and the sale of advertising space within the magazine. Revenue is recognised in respect of the twelve magazines issued during the accounting period.

2.4 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Fixtures and fittings	-	10% straight line
Office equipment	-	10% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

SOUND ON SOUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.9 PENSIONS

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.11 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

SOUND ON SOUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 17 (2019 - 19).

4. TAXATION

	2020 £	2019 £
CORPORATION TAX		
Current tax on profits for the year	7,570	16,450
Adjustments in respect of previous periods	45	-
	<u>7,615</u>	<u>16,450</u>
 TOTAL CURRENT TAX	 <u><u>7,615</u></u>	 <u><u>16,450</u></u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2019 - 19%).

SOUND ON SOUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION					
At 1 March 2019	20,970	14,061	17,648	12,923	65,602
At 29 February 2020	20,970	14,061	17,648	12,923	65,602
DEPRECIATION					
At 1 March 2019	20,970	14,061	17,648	11,195	63,874
Charge for the year on owned assets	-	-	-	902	902
At 29 February 2020	20,970	14,061	17,648	12,097	64,776
NET BOOK VALUE					
At 29 February 2020	-	-	-	826	826
At 28 February 2019	-	-	-	1,728	1,728

6. DEBTORS

	2020 £	2019 £
Trade debtors	192,466	199,689
Other debtors	102	92
Prepayments and accrued income	25,267	31,195
	<u>217,835</u>	<u>230,976</u>

SOUND ON SOUND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2020**

7. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Other loans	20,427	18,880
Trade creditors	46,209	58,404
Amounts owed to group undertakings	23,865	80,798
Corporation tax	7,570	16,404
Other taxation and social security	28,727	33,647
Other creditors	4,113	3,149
Accruals and deferred income	147,770	153,752
	<u>278,681</u>	<u>365,034</u>

8. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	<u>54,408</u>	<u>74,835</u>

9. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019 - 2) £1 Ordinary Shares shares of £1.00 each	<u>2</u>	<u>2</u>

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies that are not included in the balance sheet amount to £15,695 (2019 - £22,040).

11. POST BALANCE SHEET EVENTS

Subsequent to the year end, the global health crisis caused by Coronavirus (COVID-19) has had a significant impact on all businesses. The director has assessed the potential impact of this uncertain situation on the Company and does not consider that it will lead to any subsequent impairment of the reported amount of the value of assets.