

Company registration number: 03312928

Hand Held Audio Limited
Unaudited financial statements
30th April 2017

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Hand Held Audio Limited

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Hand Held Audio Limited

Directors and other information

Directors	N. Bruce-Smith J. Bruce-Smith
Secretary	N. Bruce-Smith
Company number	03312928
Registered office	Chase Green House 42 Chase Side Enfield, Middlesex EN2 6NF
Business address	Unit 8, Waterways Business Centre Navigation Drive South Ordinance Road Enfield EN3 6JJ
Bankers	National Westminster Bank Plc Portman Square Branch PO Box 1DW 1 Portman Square London W1A 1DW

Hand Held Audio Limited

Statement of financial position 30th April 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	326,323		336,961	
			326,323		336,961
Current assets					
Stocks		13,600		11,100	
Debtors	5	100,890		213,184	
Cash at bank and in hand		91,835		152,058	
		206,325		376,342	
Creditors: amounts falling due within one year	6	(164,563)		(138,854)	
Net current assets			41,762		237,488
Total assets less current liabilities			368,085		574,449
Creditors: amounts falling due after more than one year	7		(26,569)		-
Accruals and deferred income	8		(8,665)		(148,069)
Net assets			332,851		426,380
Capital and reserves					
Called up share capital	9		9,000		10,000
Profit and loss account			323,851		416,380
Shareholders funds			332,851		426,380

For the year ending 30th April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 5 to 9 form part of these financial statements.

Hand Held Audio Limited

Statement of financial position (continued)
30th April 2017

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 4.9.17....., and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'NBS', is written over the signature line.

N. Bruce-Smith
Director

Company registration number: 03312928

The notes on pages 5 to 9 form part of these financial statements.

Hand Held Audio Limited

Notes to the financial statements Year ended 30th April 2017

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Chase Green House, 42 Chase Side, Enfield, Middlesex, EN2 6NF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Rental payable under operating leases are charged against income on a straight line basis over the lease term.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Technical equipment	- 10%	straight line
Fittings fixtures and equipment	- 25%	reducing balance

Periodic reviews of technical equipment are carried out and where applicable additional depreciation is charged.

Hand Held Audio Limited

Notes to the financial statements (continued) Year ended 30th April 2017

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Government grants

Government grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

4. Tangible assets

	Technical equipment £	Fixtures, fittings and equipment £	Total £
Cost			
At 1st May 2016	1,206,816	101,786	1,308,602
Additions	66,839	4,486	71,325
At 30th April 2017	1,273,655	106,272	1,379,927
Depreciation			
At 1st May 2016	877,433	94,208	971,641
Charge for the year	79,200	2,763	81,963
At 30th April 2017	956,633	96,971	1,053,604
Carrying amount			
At 30th April 2017	317,022	9,301	326,323
At 30th April 2016	329,383	7,578	336,961

Hand Held Audio Limited

Notes to the financial statements (continued)
Year ended 30th April 2017

5. Debtors

	2017	2016
	£	£
Trade debtors	91,732	104,608
Prepayments and accrued income	9,158	8,576
Other debtors	-	100,000
	<u>100,890</u>	<u>213,184</u>

6. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	60,257	25,882
Accruals and deferred income	35,821	30,464
Corporation tax	27,616	37,375
Social security and other taxes	17,815	23,990
Obligations under finance leases	12,439	-
Director loan accounts	539	477
Other creditors	10,076	20,666
	<u>164,563</u>	<u>138,854</u>

7. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Obligations under finance lease	<u>26,569</u>	<u>-</u>

8. Accruals and deferred income

	2017	2016
	£	£
Government grants		
At start of period	148,069	287,472
Released to the profit or loss	(139,404)	(139,403)
At end of period	<u>8,665</u>	<u>148,069</u>

Hand Held Audio Limited

Notes to the financial statements (continued) Year ended 30th April 2017

9. Called up share capital Authorised share capital

	2017		2016	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	4,000	4,000	5,000	5,000
Ordinary B shares shares of £ 1.00 each	5,000	5,000	5,000	5,000
	<u>9,000</u>	<u>9,000</u>	<u>10,000</u>	<u>10,000</u>

Issued and called up

	2017		2016	
	No	£	No	£
Ordinary A shares shares of £ 1.00 each	4,000	4,000	5,000	5,000
Ordinary B shares shares of £ 1.00 each	5,000	5,000	5,000	5,000
	<u>9,000</u>	<u>9,000</u>	<u>10,000</u>	<u>10,000</u>

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	28,000	28,000
Later than 1 year and not later than 5 years	28,000	56,000
	<u>56,000</u>	<u>84,000</u>

11. Controlling party

By virtue of his shareholding N.Bruce-Smith can exercise control over the company.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st May 2015.

Reconciliation of equity

No transitional adjustments were required.

Hand Held Audio Limited

Notes to the financial statements (continued)
Year ended 30th April 2017

Reconciliation of profit or loss for the year

No transitional adjustments were required.