

Company registration number: **03312928**

Hand Held Audio Limited
Unaudited Filleted Financial Statements for the
year ended
31 October 2022

Hand Held Audio Limited

Statement of Financial Position

31 October 2022

		2022	2021
	Note	£	£
FIXED ASSETS			
Tangible assets	5	485,620	520,830
CURRENT ASSETS			
Stocks		6,200	6,200
Debtors	6	154,991	94,155
Cash at bank and in hand		193,751	179,118
		<hr/>	<hr/>
		354,942	279,473
Creditors: amounts falling due within one year	7	(265,171)	(310,568)
		<hr/>	<hr/>
Net current assets/(liabilities)		89,771	(31,095)
		<hr/>	<hr/>
Total assets less current liabilities		575,391	489,735
Creditors: amounts falling due after more than one year	8	(379,032)	(380,006)
Provisions for liabilities		(117,463)	(93,393)
		<hr/>	<hr/>
Net assets		78,896	16,336
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital		9,000	9,000
Profit and loss account		69,896	7,336
		<hr/>	<hr/>
Shareholders funds		78,896	16,336
		<hr/>	<hr/>

For the year ending 31 October 2022, 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 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.

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

These financial statements were approved by the board of directors and authorised for issue on 19 July 2023, and are signed on behalf of the board by:

N Bruce-Smith

Director

Company registration number: 03312928

Hand Held Audio Limited

Notes to the Financial Statements

Year ended 31 October 2022

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Chase Green House, 42 Chase Side, Enfield, Middlesex, EN2 6NF, United Kingdom. The business address of the company is Unit 7, Waterways Business Centre, Navigation Drive, South Ordinance Road, Enfield, EN3 6JJ.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 company.

TURNOVER

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

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation.

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

Fixtures and fittings	25% reducing balance
Plant and machinery	10% straight line

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.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

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.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

DEFINED CONTRIBUTION PENSION PLAN

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

OPERATING LEASES

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

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 accounts as the related expenditure is incurred.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 6 (2021: 6).

5 TANGIBLE ASSETS

Plant and

	machinery etc.
	£
COST	
At 1 November 2021	1,983,605
Additions	53,811
Disposals	(1,000)
At 31 October 2022	<u>2,036,416</u>
DEPRECIATION	
At 1 November 2021	1,462,775
Charge	89,021
Disposals	(1,000)
At 31 October 2022	<u>1,550,796</u>
CARRYING AMOUNT	
At 31 October 2022	485,620
At 31 October 2021	520,830

6 DEBTORS

	2022	2021
	£	£
Trade debtors	144,492	82,533
Other debtors	10,499	11,622
	<u>154,991</u>	<u>94,155</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
	6,215	10,000

Bank loans and overdrafts		
Trade creditors	33,497	40,281
Taxation and social security	111,724	70,916
Other creditors	113,735	189,371
	<hr/>	<hr/>
	265,171	310,568
	<hr/>	<hr/>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	39,027	40,000
Other creditors	340,005	340,006
	<hr/>	<hr/>
	379,032	380,006
	<hr/>	<hr/>

9 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Operating lease: The company as lessee;

Not later than 1 year : £Nil (2021: £37,225)

Later than 1 year and not later than 5 years: £Nil (2021: £62,041)

10 CONTROLLING PARTY

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

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.