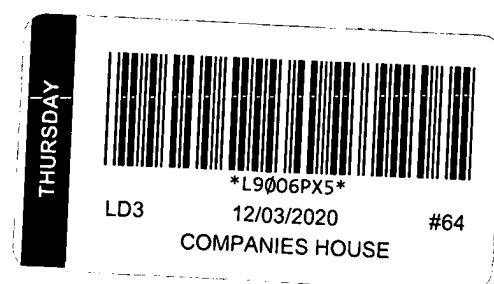


Registration number: 03413208

ACOUSTIC GROUP LIMITED

Unaudited Financial Statements
for the Year Ended 31 October 2019

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR



ACOUSTIC GROUP LIMITED

Company Information

Directors	M C Headlam-Morley
Registered office	First Floor 1 Suffolk Way Sevenoaks Kent TN13 1YL
Accountants	Brebners Chartered Accountants 130 Shaftesbury Avenue London W1D 5AR

ACOUSTIC GROUP LIMITED

Statement of Financial Position as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	17,048	40,798
Investment property	5	2,592,154	2,500,000
Investments	6	<u>16,756</u>	<u>16,756</u>
		<u>2,625,958</u>	<u>2,557,554</u>
Current assets			
Debtors	7	834,159	945,398
Cash at bank and in hand		<u>20,376</u>	<u>3,714</u>
		854,535	949,112
Creditors: Amounts falling due within one year	8	<u>(168,253)</u>	<u>(121,240)</u>
Net current assets		<u>686,282</u>	<u>827,872</u>
Total assets less current liabilities		3,312,240	3,385,426
Creditors: Amounts falling due after more than one year	8	(1,239,560)	(1,333,953)
Provisions for liabilities		<u>(205,869)</u>	<u>(204,838)</u>
Net assets		<u>1,866,811</u>	<u>1,846,635</u>
Capital and reserves			
Called up share capital		20	20
Profit and loss account		<u>1,866,791</u>	<u>1,846,615</u>
Total equity		<u>1,866,811</u>	<u>1,846,635</u>

For the financial year ending 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

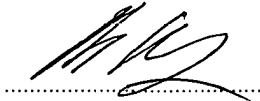
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Statement of Income and Retained Earnings has been taken.

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

ACOUSTIC GROUP LIMITED

Statement of Financial Position as at 31 October 2019

Approved and authorised by the director on 05/03/20



M C Headlam-Morley

Director

Company registration number: 03413208

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

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First Floor
1 Suffolk Way
Sevenoaks
Kent
TN13 1YL

The principal activity of the company is that of an investment holding company.

2 ACCOUNTING POLICIES

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except any items disclosed in the accounting policies as being shown at fair value and are presented in sterling, which is the functional currency of the entity.

Group accounts not prepared

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 399 of the Companies Act 2006 not to prepare group accounts.

Revenue recognition

Turnover is measured as the fair value of the consideration received or receivable in respect of rental income rendered in the ordinary course of business recognised equally over the period of the lease.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	Straight line over 4 years

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 1 (2018 - 1).

4 TANGIBLE ASSETS

	Motor vehicles £	Total £
Cost or valuation		
At 1 November 2018	95,000	95,000
At 31 October 2019	95,000	95,000
Depreciation		
At 1 November 2018	54,202	54,202
Charge for the year	23,750	23,750
At 31 October 2019	77,952	77,952
Carrying amount		
At 31 October 2019	17,048	17,048
At 31 October 2018	40,798	40,798

5 INVESTMENT PROPERTIES

	2019 £
At 1 November 2018	2,500,000
Additions	92,154
At 31 October 2019	2,592,154

The company's investment property is included at fair value at 31 October 2019 at an amount of £2,592,154 as estimated by the director.

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 INVESTMENTS

	2019 £	2018 £
Investments in subsidiaries	<u>16,756</u>	<u>16,756</u>

7 DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	795,180	839,711
Other debtors	<u>38,979</u>	<u>105,687</u>
	<u>834,159</u>	<u>945,398</u>

8 CREDITORS

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Loans and borrowings	9	96,377	94,242
Trade creditors		2,364	-
Amounts owed to group undertakings		65	65
Taxation and social security		<u>69,447</u>	<u>26,933</u>
		<u>168,253</u>	<u>121,240</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Loans and borrowings	9	<u>1,239,560</u>	<u>1,333,953</u>

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

9 LOANS AND BORROWINGS

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	<u>96,377</u>	<u>94,242</u>

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	<u>1,239,560</u>	<u>1,333,953</u>

Bank borrowings

The bank loan is secured by a fixed charge over the investment property shown in note 6 and a fixed and floating charge over the other assets and undertakings of the company.

10 RESERVES

The profit and loss account reserve records retained earnings and accumulated losses. Of the amounts standing to the credit of the profit and loss account an amount of £1,468,948 (2018: £1,468,948) is undistributable in accordance with Companies Act 2006.

11 RELATED PARTY TRANSACTIONS

Directors' advances, credits and guarantees

At 31 October 2019 an amount of £24,520 (2018 - £37,314) was due from the director. Advances of £52,992 and repayments of £66,642 were made during the year. Interest has been charged at 2.5% per annum amounting to £856 (2018 - £571) and there are no set terms in place.