

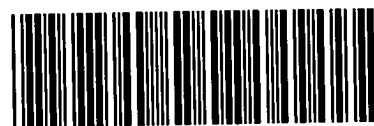
Registration number: 03413208

ACOUSTIC GROUP LIMITED

Unaudited Financial Statements
for the Year Ended 31 October 2023

BREBNERS
Chartered Accountants
130 Shaftesbury Avenue
London
W1D 5AR

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ACOUSTIC GROUP LIMITED

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ACOUSTIC GROUP LIMITED

Company Information

Directors M C Headlam-Morley
D P 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 2023

	Note	2023 £	2022 £
Fixed assets			
Investment property	5	3,600,000	3,219,441
Investments	6	<u>16,751</u>	<u>16,756</u>
		<u>3,616,751</u>	<u>3,236,197</u>
Current assets			
Debtors	7	177,059	571,915
Cash at bank and in hand		<u>33,608</u>	<u>48,163</u>
		210,667	620,078
Creditors: Amounts falling due within one year	8	<u>(203,057)</u>	<u>(213,318)</u>
Net current assets		<u>7,610</u>	<u>406,760</u>
Total assets less current liabilities		3,624,361	3,642,957
Creditors: Amounts falling due after more than one year	8	(731,212)	(1,061,974)
Provisions for liabilities		<u>(509,553)</u>	<u>(416,934)</u>
Net assets		<u>2,383,596</u>	<u>2,164,049</u>
Capital and reserves			
Called up share capital		19	20
Capital redemption reserve		1	-
Profit and loss account		<u>2,383,576</u>	<u>2,164,029</u>
Shareholders' funds		<u>2,383,596</u>	<u>2,164,049</u>

For the financial year ending 31 October 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 2023

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 Income Statement has been taken.

26-Jan-24

Approved and authorised by the Board on and signed on its behalf by:



.....
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 2023

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.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

Going concern

The company made a profit for the year ended 31 October 2023 and had net assets at that date of £2,383,596.

On the basis of the above, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in respect of rental income rendered in the ordinary course of the company's activities. The company recognises rental income evenly over the period of the lease.

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

Tax

The tax expense for the period comprises 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.

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.

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

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.

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.

3 STAFF NUMBERS

The average number of persons employed by the company during the year, was 1 (2022 - 1).

4 TANGIBLE ASSETS

	Motor vehicles £	Total £
Cost or valuation		
At 1 November 2022	95,000	95,000
At 31 October 2023	95,000	95,000
Depreciation		
At 1 November 2022	95,000	95,000
At 31 October 2023	95,000	95,000
Carrying amount		
At 31 October 2023	-	-

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

5 INVESTMENT PROPERTIES

	2023 £
Fair value	
At 1 November 2022	3,219,441
Additions	16,039
Fair value adjustments	<u>364,520</u>
At 31 October 2023	<u><u>3,600,000</u></u>

The company's investment property is included at fair value at 31 October 2023 as estimated by the directors at an amount of £3,600,000.

6 INVESTMENTS

	2023 £	2022 £
Investments in subsidiaries	<u>16,751</u>	<u>16,756</u>
Subsidiaries		£
Cost or valuation		
At 1 November 2022		16,756
Disposals		<u>(5)</u>
At 31 October 2023		<u><u>16,751</u></u>

7 DEBTORS

	2023 £	2022 £
Amounts owed by group undertakings	173,475	552,570
Other debtors	<u>3,584</u>	<u>19,345</u>
	<u><u>177,059</u></u>	<u><u>571,915</u></u>

ACOUSTIC GROUP LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2023

8 CREDITORS

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Loans and borrowings	9	118,433	119,050
Amounts owed to group undertakings		65	65
Taxation and social security		73,933	94,203
Other creditors		10,626	-
		<u>203,057</u>	<u>213,318</u>

Creditors: amounts falling due after more than one year

	Note	2023 £	2022 £
Loans and borrowings	9	<u>731,212</u>	<u>1,061,974</u>

9 LOANS AND BORROWINGS

	2023 £	2022 £
Current loans and borrowings		
Bank loan	<u>118,433</u>	<u>119,050</u>

	2023 £	2022 £
Non-current loans and borrowings		
Bank loan	<u>731,212</u>	<u>1,061,974</u>

The bank loan is secured by a fixed charge over the investment property shown in note 5 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 £2,007,140 (2022: £1,733,750) is undistributable in accordance with Companies Act 2006.

11 TRANSACTIONS WITH DIRECTORS

At 31 October 2023 an amount of £Nil (2022 - £15,760) was due from the directors. Advances of £25,000 and repayments of £40,760 were made during the year. Interest has been charged at 2% and 2.25% amounting to £339 (2022 - £596) and there are no set terms.