

COMPANY REGISTRATION NUMBER: 04053253

Acton Gate Audio Ltd

Filleted Unaudited Financial Statements

31 August 2017

Acton Gate Audio Ltd

Financial Statements

Year ended 31 August 2017

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Acton Gate Audio Ltd

Statement of Financial Position

31 August 2017

		2017	2016
	Note	£	£
Fixed assets			
Tangible assets	5	217,326	223,791
Current assets			
Stocks		71,544	70,345
Debtors	6	5,244	(3,020)
Cash at bank and in hand		14,588	22,755
		-----	-----
		91,376	90,080
Creditors: amounts falling due within one year	7	239,977	237,677
		-----	-----
Net current liabilities		148,601	147,597
		-----	-----
Total assets less current liabilities		68,725	76,194
Creditors: amounts falling due after more than one year	8	45,185	51,136
Provisions		1,032	1,280
		-----	-----
Net assets		22,508	23,778
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		22,408	23,678
		-----	-----
Members funds		22,508	23,778
		-----	-----

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'.

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

For the year ending 31 August 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Acton Gate Audio Ltd

Statement of Financial Position *(continued)*

31 August 2017

These financial statements were approved by the board of directors and authorised for issue on 11 January 2018 ,
and are signed on behalf of the board by:

Mr M Stubbs

Director

Company registration number: 04053253

Acton Gate Audio Ltd

Notes to the Financial Statements

Year ended 31 August 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 56 Pen Y Bryn, Wrexham, LL13 7HY.

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 the 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 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Freehold land and buildings are not depreciated as the residual value is so high and expected life so long as to make it immaterial.

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 stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts 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. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

The following assets and liabilities within the accounts are classified as financial instruments - trade debtors, trade creditors and directors loans. Directors loans (being repayable upon demand), trade debtors and trade creditors, are measured at the undiscounted amount of cash or other consideration expected to be paid or received. Financial assets that are measured at amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is found, an impairment loss is recognised in the statement of Income and Retained Earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 September 2016	196,483	25,704	27,878	250,065
Additions	—	527	—	527
Disposals	—	(799)	—	(799)
At 31 August 2017	196,483	25,432	27,878	249,793
	-----	-----	-----	-----
Depreciation				
At 1 September 2016	—	19,305	6,969	26,274
Charge for the year	—	1,653	5,227	6,880
Disposals	—	(687)	—	(687)
At 31 August 2017	—	20,271	12,196	32,467
	-----	-----	-----	-----
Carrying amount				
At 31 August 2017	196,483	5,161	15,682	217,326
	-----	-----	-----	-----
At 31 August 2016	196,483	6,399	20,909	223,791
	-----	-----	-----	-----

6. Debtors

	2017 £	2016 £
Trade debtors	2,000	(6,840)
Other debtors	3,244	3,820
	-----	-----
	5,244	(3,020)
	-----	-----

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	3,191	3,191
Trade creditors	23,728	6,487
Social security and other taxes	6,118	11,215
Other creditors	206,940	216,784
	<u>239,977</u>	<u>237,677</u>

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

	2017	2016
	£	£
Bank loans and overdrafts	27,496	29,392
Other creditors	17,689	21,744
	<u>45,185</u>	<u>51,136</u>

9. Director's advances, credits and guarantees

During the year, no dividends were paid to the director who is also a shareholder. The director operates a current account within the company. The balance of the directors loan account in the year is as follows:

	2017
	£
Opening Balance	212,543
Movements in year	(14,299)
Closing Balance	198,244

10. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.

Acton Gate Audio Ltd

Management Information

Year ended 31 August 2017

The following pages do not form part of the financial statements.

Acton Gate Audio Ltd

Chartered Accountants and Business Advisers Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Acton Gate Audio Ltd

Year ended 31 August 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Acton Gate Audio Ltd for the year ended 31 August 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Acton Gate Audio Ltd in accordance with the terms of our engagement letter dated 24 February 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Acton Gate Audio Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Acton Gate Audio Ltd and its director for our work or for this report.

It is your duty to ensure that Acton Gate Audio Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Acton Gate Audio Ltd. You consider that Acton Gate Audio Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Acton Gate Audio Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BRUCE ROBERTS & CO LIMITED Chartered Accountants and Business Advisers

18 Ruabon Road Wrexham LL13 7PB

11 January 2018

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.