

COMPANY REGISTRATION NUMBER: 04053253

**Acton Gate Audio Ltd**

**Filleted Unaudited Financial Statements**

**31 August 2023**

# Acton Gate Audio Ltd

## Statement of Financial Position

**31 August 2023**

|                                                                | Note | 2023<br>£ | 2022<br>£ |
|----------------------------------------------------------------|------|-----------|-----------|
| <b>Fixed assets</b>                                            |      |           |           |
| Tangible assets                                                | 5    | 197,890   | 198,310   |
| <b>Current assets</b>                                          |      |           |           |
| Stocks                                                         |      | 71,655    | 74,180    |
| Debtors                                                        | 6    | 550       | 6,355     |
| Cash at bank and in hand                                       |      | 14,598    | 28,751    |
|                                                                |      | -----     | -----     |
|                                                                |      | 86,803    | 109,286   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | 249,150   | 260,294   |
|                                                                |      | -----     | -----     |
| <b>Net current liabilities</b>                                 |      | 162,347   | 151,008   |
|                                                                |      | -----     | -----     |
| <b>Total assets less current liabilities</b>                   |      | 35,543    | 47,302    |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | 19,127    | 23,297    |
| <b>Provisions</b>                                              |      | 267       | 347       |
|                                                                |      | -----     | -----     |
| <b>Net assets</b>                                              |      | 16,149    | 23,658    |
|                                                                |      | -----     | -----     |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital                                        |      | 100       | 100       |
| Profit and loss account                                        |      | 16,049    | 23,558    |
|                                                                |      | -----     | -----     |
| <b>Shareholders funds</b>                                      |      | 16,149    | 23,658    |
|                                                                |      | -----     | -----     |

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 Section 1A of 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 2023 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 2023**

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These financial statements were approved by the board of directors and authorised for issue on 3 May 2024 , 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 2023**

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### **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 Section 1A of FRS 102, '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.

#### **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 |
|-----------------------|---|----------------------|

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.

### **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 (2022: 2 ).

### 5. Tangible assets

|                                               | Freehold<br>property<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£ |
|-----------------------------------------------|---------------------------|-------------------------------|------------|
| <b>Cost</b>                                   |                           |                               |            |
| <b>At 1 September 2022 and 31 August 2023</b> | 196,483                   | 26,486                        | 222,969    |
|                                               | -----                     | -----                         | -----      |
| <b>Depreciation</b>                           |                           |                               |            |
| At 1 September 2022                           | —                         | 24,659                        | 24,659     |
| Charge for the year                           | —                         | 420                           | 420        |
|                                               | -----                     | -----                         | -----      |
| <b>At 31 August 2023</b>                      | —                         | 25,079                        | 25,079     |
|                                               | -----                     | -----                         | -----      |
| <b>Carrying amount</b>                        |                           |                               |            |
| <b>At 31 August 2023</b>                      | 196,483                   | 1,407                         | 197,890    |
|                                               | -----                     | -----                         | -----      |
| At 31 August 2022                             | 196,483                   | 1,827                         | 198,310    |
|                                               | -----                     | -----                         | -----      |

### 6. Debtors

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Trade debtors | —         | 6,152     |
| Other debtors | 550       | 203       |
|               | ---       | -----     |
|               | 550       | 6,355     |
|               | ---       | -----     |

### 7. Creditors: amounts falling due within one year

|                                 | 2023<br>£ | 2022<br>£ |
|---------------------------------|-----------|-----------|
| Bank loans and overdrafts       | 4,296     | 4,296     |
| Trade creditors                 | 12,759    | 15,921    |
| Social security and other taxes | 7,333     | 4,118     |
| Other creditors                 | 224,762   | 235,959   |
|                                 | -----     | -----     |
|                                 | 249,150   | 260,294   |
|                                 | -----     | -----     |

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

|                           | 2023   | 2022   |
|---------------------------|--------|--------|
|                           | £      | £      |
| Bank loans and overdrafts | 19,127 | 23,297 |
|                           | -----  | -----  |

**9. Director's advances, credits and guarantees**

The director operates a current account within the company. The balance of the directors loan account in the year is as follows:

|                   | 2023    |
|-------------------|---------|
|                   | £       |
| Opening Balance   | 193,577 |
| Movements in year | 4,997   |
|                   | -----   |
| Closing Balance   | 198,574 |
|                   | -----   |

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