

**Company registration number: 04564022**

**Audio And Cinema Experience Ltd**

**Unaudited filleted financial statements**

**31 December 2021**

# **Audio And Cinema Experience Ltd**

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# Audio And Cinema Experience Ltd

## Statement of financial position

31 December 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	5	-		500	
Tangible assets	6	24,119		28,837	
		<u>          </u>	24,119	<u>          </u>	29,337
<b>Current assets</b>					
Stocks		307,568		182,568	
Debtors	7	151,973		121,090	
Cash at bank and in hand		6,331		42,538	
		<u>          </u>		<u>          </u>	
		465,872		346,196	
<b>Creditors: amounts falling due within one year</b>	8	( 415,162)		( 276,759)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			50,710		69,437
<b>Total assets less current liabilities</b>			<u>          </u>		<u>          </u>
			74,829		98,774
<b>Creditors: amounts falling due after more than one year</b>	9		( 50,308)		( 67,751)
			<u>          </u>		<u>          </u>
<b>Net assets</b>			24,521		31,023
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			24,421		30,923
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			24,521		31,023
			<u>          </u>		<u>          </u>

For the year ending 31 December 2021 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 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 September 2022 , and are signed on behalf of the board by:

Mr M Reed

Director

Company registration number: 04564022

# **Audio And Cinema Experience Ltd**

## **Notes to the financial statements**

**Year ended 31 December 2021**

### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 71 Trenoweth Road, FALMOUTH, TR11 5GH.

### **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 Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods 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. When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

## **Taxation**

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

## **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and any accumulated impairment losses.

### **Amortisation**

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

Patents, trademarks and licences	-	10 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

## **Tangible assets**

Tangible assets are initially recorded at cost, and is subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

### **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:

Short leasehold property	-	15 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **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.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 4 (2020: 4 ).



## 5. Intangible assets

	Other intangible assets £	Total £
<b>Cost</b>		
At 1 January 2021 and 31 December 2021	5,000	5,000
	<hr/>	<hr/>
<b>Amortisation</b>		
At 1 January 2021	4,500	4,500
Charge for the year	500	500
	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>5,000</b>	<b>5,000</b>
	<hr/>	<hr/>
<b>Carrying amount</b>		
At 31 December 2021	-	-
	<hr/>	<hr/>
At 31 December 2020	500	500
	<hr/>	<hr/>

## 6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>			
At 1 January 2021 and 31 December 2021	45,984	39,314	85,298
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2021	21,065	35,396	56,461
Charge for the year	3,738	980	4,718
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2021</b>	<b>24,803</b>	<b>36,376</b>	<b>61,179</b>
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 December 2021	21,181	2,938	24,119
	<hr/>	<hr/>	<hr/>
At 31 December 2020	24,919	3,918	28,837
	<hr/>	<hr/>	<hr/>

## 7. Debtors

	2021	2020
	£	£
Trade debtors	112,705	89,081
Other debtors	39,268	32,009
	<u>151,973</u>	<u>121,090</u>

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

	2021	2020
	£	£
Bank loans and overdrafts	8,767	27,912
Trade creditors	246,095	123,285
Corporation tax	3,100	3,667
Social security and other taxes	-	15,102
Other creditors	157,200	106,793
	<u>415,162</u>	<u>276,759</u>

## 9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	50,308	67,751
	<u>50,308</u>	<u>67,751</u>

## 10. Controlling party

The company is controlled by M. Reed.

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.