

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
SONAR TECHNOLOGIES LIMITED**

SONAR TECHNOLOGIES LIMITED (REGISTERED NUMBER: 04642177)

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FOR THE YEAR ENDED 31 MARCH 2021**

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SONAR TECHNOLOGIES LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

DIRECTORS:

Mr JR Wells
Mrs LA Wells

SECRETARY:

Mrs LA Wells

REGISTERED OFFICE:

49a Iliffe Avenue
Oadby
Leicester
Leicestershire
LE2 5LH

REGISTERED NUMBER:

04642177 (England and Wales)

SONAR TECHNOLOGIES LIMITED (REGISTERED NUMBER: 04642177)**BALANCE SHEET
31 MARCH 2021**

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	<u>30,526</u>	<u>30,526</u>	<u>37,019</u>	<u>37,019</u>
CURRENT ASSETS					
Stocks		-	-	1,200	-
Debtors	6	<u>13,392</u>		<u>30,004</u>	
Cash at bank and in hand		<u>47,776</u>		<u>61,724</u>	
		61,168		92,928	
CREDITORS					
Amounts falling due within one year	7	<u>45,129</u>		<u>64,214</u>	
NET CURRENT ASSETS			<u>16,039</u>		<u>28,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			46,565		65,733
CREDITORS					
Amounts falling due after more than one year	8		-		(5,389)
PROVISIONS FOR LIABILITIES			<u>(5,800)</u>		<u>(7,031)</u>
NET ASSETS			<u>40,765</u>		<u>53,313</u>

The notes form part of these financial statements

SONAR TECHNOLOGIES LIMITED (REGISTERED NUMBER: 04642177)

BALANCE SHEET - continued 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
CAPITAL AND RESERVES					
Called up share capital	10		300		300
Retained earnings			<u>40,465</u>		<u>53,013</u>
SHAREHOLDERS' FUNDS			<u>40,765</u>		<u>53,313</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2021 and were signed on its behalf by:

Mr JR Wells - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. STATUTORY INFORMATION

Sonar Technologies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue comprises the fair value for the sale of goods and services, excluding value added taxes and represents net invoice value less estimated rebates, returns and settlement discounts. In all cases revenue is recognised when the risks and rewards of ownership are transferred and this is defined to be on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of seventeen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. ACCOUNTING POLICIES - continued

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Covid-19

From late March 2020 the COVID-19 pandemic has a significant impact on our business operations. To mitigate our costs we have taken advantage of the COVID-19 business rates grant.

All amounts included in government grants for the year related to the above.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INTANGIBLE FIXED ASSETS

COST

At 1 April 2020
and 31 March 2021

AMORTISATION

At 1 April 2020
and 31 March 2021

NET BOOK VALUE

At 31 March 2021

At 31 March 2020

Goodwill
£

5,538

5,538

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	62,386	20,222	861	83,469
Additions	800	-	-	800
At 31 March 2021	<u>63,186</u>	<u>20,222</u>	<u>861</u>	<u>84,269</u>
DEPRECIATION				
At 1 April 2020	41,111	5,055	284	46,450
Charge for year	3,311	3,792	190	7,293
At 31 March 2021	<u>44,422</u>	<u>8,847</u>	<u>474</u>	<u>53,743</u>
NET BOOK VALUE				
At 31 March 2021	<u>18,764</u>	<u>11,375</u>	<u>387</u>	<u>30,526</u>
At 31 March 2020	<u>21,275</u>	<u>15,167</u>	<u>577</u>	<u>37,019</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	<u>20,222</u>
DEPRECIATION	
At 1 April 2020	5,055
Charge for year	3,792
At 31 March 2021	<u>8,847</u>
NET BOOK VALUE	
At 31 March 2021	<u>11,375</u>
At 31 March 2020	<u>15,167</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	14,728	29,274
Bad debt provision	(2,156)	-
Prepayments	820	730
	<u>13,392</u>	<u>30,004</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	5,388	5,557
Payments on account	10,995	10,940
Trade creditors	6,863	20,011
Taxation	100	5,801
VAT	1,035	6,125
Other creditors	549	439
Directors' loan accounts	190	1,033
Accrued expenses	20,009	14,308
	<u>45,129</u>	<u>64,214</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	-	5,389

9. SECURED DEBTS

The following secured debts are included within creditors:

	2021	2020
	£	£
Hire purchase contracts	<u>5,388</u>	<u>10,946</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£	£
100	Ordinary A	£1	100	100
200	Ordinary B and C	£1	200	200
			<u>300</u>	<u>300</u>

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.